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Miller House

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering



Project Narrative

Athens

County: Athens

Citv:

The proposed Miller House is a senior-restricted, age 55 and older, project that will involve the new construction of a residential building with 22 units and the renovation of the existing, historic, Clarence E. Miller (CEM) building with 21 units in Lancaster, Fairfield County, Ohio. The original structure was built in 1828, and had several additions throughout the 1800s. The unit mix will include 21 one-bedroom garden units in the CEM building and 22 two-bedroom garden units in the new construction building. The proposed Tax Credit collected rents range from \$399 to \$640 for one-bedroom units and \$479 to \$720 for two-bedroom units. The project will have a diverse group of local partners with a focus on providing services to seniors that allow them to age in place. The project will also take advantage of the numerous amenities nearby.

Project Information

Pool: Rural Asset Preservation

Construction Type: Historic Rehab

Population: Senior

Building Type: Adaptive Reuse/New Construction

Address: 1587 Granville Pike City, State Zip: Lancaster Ohio 43130

Census Tract: 314

Ownership Information

Ownership Entity: Miller House, Ltd.

Majority Member: Lancaster-Farifield Count Community Action Agency

Minority Member: Fairfield Homes, Inc.

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: Lancaster-Farifield Count Community Action Agency

Development Team

Developer: Fairfield Homes, Inc.

Phone: 740-653-3583
Street Address: 603 W. Wheeling
City, State, Zip: Lancaster, Ohio 43130
General Contractor: Fairfield Homes, Inc.
Management Co: Gorsuch Management

Syndicator: Ohio Capital Corporation for Housing

Architect: Berardi + Partners



UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net l	Rent	F	Ionthly Rental ncome	7.1	imum s Rent
4	1	1	650	30%	30%	\$399	\$0	\$0	\$	399	\$	1,596	\$	399
4	1	1	650	50%	50%	\$640	\$0	\$0	\$	640	\$	2,560	\$	665
13	1	1	650	60%	60%	\$641	\$0	\$0	\$	641	\$	8,333	\$	798
3	2	1	850	30%	30%	\$478	\$0	\$0	\$	478	\$	1,434	\$	478
5	2	1	850	50%	50%	\$720	\$0	\$0	\$	720	\$	3,600	\$	798
14	2	1	850	60%	60%	\$720	\$0	\$0	\$	720	\$	10,080	\$	957
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$		\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$		\$		\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	- '	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	- '	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
43											\$	27,603		

Construction Financing	
Construction Loan:	\$ 7,650,000
Tax Credit Equity:	\$ 61,484
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,968,387
HDAP:	\$ 300,000
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 11,479,871
Permanent Financing	
Permanent Mortgages:	\$ 725,000
Tax Credit Equity:	\$ 7,894,728
Historic tax Credits:	\$ 884,556
Deferred Developer Fee:	\$ 175,000
HDAP:	\$ 300,000
Other Soft Debt:	\$ 1,430,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 11,409,284

Housing Credit Request	:				
Net Credit Request:		800,000			
10 YR Total:		8,000,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	60,000	\$	1,395	
Predevelopment:	\$	237,200	\$	5,516	
Site Development:	\$	1,217,200	\$	28,307	
Hard Construction:	\$	7,415,961	\$	172,464	
Interim Costs/Finance:	\$	374,536	\$	8,710	
Professional Fees:	\$	1,851,187	\$	43,051	
Compliance Costs:	\$	88,700	\$	2,063	
Reserves:	\$	164,500	\$	3,826	
Total Project Costs:	\$	11,409,284	\$	265,332	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	239,532	\$	5,571	