

Miller Commons

2016 Low Income Housing Tax Credit Proposal

City: Ashville

County: Pickaway

Photograph or Rendering



Project Narrative

Miller Commons
Ashville, OH

We welcome the opportunity to present Miller Commons and look forward to sharing our vision with you.

Based on our experience building more than 34 senior living communities throughout Ohio, we know that Miller Commons will provide an accessible and enhanced community that continually enriches the lives of local seniors. Design and amenities offer all the comforts and safety of home. Seniors will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of Ashville.

The proposed development is expected to serve moderate income seniors, 55 and older with affordable rents. It will offer 40 two-bedroom, one-bathroom units in one 2-story building, each designed with seniors in mind. Open floor plans maximize the amount of livable space, enabling those who may be downsizing from a larger home to retain their possessions.

To encourage recreational activities and social interaction, amenities will include a community space, a shelter house, a community garden, and an exercise park for dogs offering benches, shade trees and accessible pathways for residents to enjoy.

LW Associates, Frontier Community Services, and Community Investment Management Services plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2017.

Comments and suggestions from residents and community leaders are sought to ensure community awareness, input and support. We look forward to hearing from you.

To discover more, go to:

www.millercommonsapts.com or call 800.267.9094

Project Information

Pool: New Unit Production - Non-Urban

Construction Type: New Construction

Population: Senior 55+

Building Type: Two Story: Garden Units

Address: 110 Miller Avenue

City, State Zip: Ashville Ohio 43103

Census Tract: 212

Ownership Information

Ownership Entity: Miller Ave. Housing, LLC

Majority Member: LDC Housing Corp II

Minority Member:

Syndicator or Investor: PNC Real Estate

Non-Profit: Frontier Community Services

Development Team

Developer: Frontier Community Services

Phone: 740-772-1396

Street Address: 12125 Pleasant Valley Rd

City, State, Zip: Chillicothe, Ohio 45601

General Contractor: LW Associates Inc

Management Co: Community Investment Management Services

Syndicator: PNC Real Estate

Architect: Carpico Design



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
4	2	1	905	30%	30%	\$478	\$99	\$0	\$ 379	\$ 1,516	\$ 478
2	2	1	905	50%	50%	\$568	\$99	\$0	\$ 469	\$ 938	\$ 798
8	2	1	905	50%	50%	\$715	\$99	\$0	\$ 616	\$ 4,928	\$ 798
26	2	1	905	60%	60%	\$730	\$99	\$0	\$ 631	\$ 16,406	\$ 957
40										\$ 23,788	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,449,651
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 4,343
HDAP:	\$ -
Other Sources:	\$ 337,641
Total Const. Financing:	\$ 4,791,635
Permanent Financing	
Permanent Mortgages:	\$ 800,000
Tax Credit Equity:	\$ 6,432,652
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 4,343
HDAP:	\$ -
Other Soft Debt:	\$ 337,641
Other Financing:	\$ -
Total Perm. Financing:	\$ 7,574,636

Housing Credit Request			
Net Credit Request:		643,329	
10 YR Total:		6,433,290	
Development Budget		Total	Per Unit:
Acquisition:	\$	140,000	\$ 3,500
Predevelopment:	\$	190,325	\$ 4,758
Site Development:	\$	673,000	\$ 16,825
Hard Construction:	\$	4,595,297	\$ 114,882
Interim Costs/Finance:	\$	587,235	\$ 14,681
Professional Fees:	\$	1,193,000	\$ 29,825
Compliance Costs:	\$	76,600	\$ 1,915
Reserves:	\$	119,179	\$ 2,979
Total Project Costs:	\$	7,574,636	\$ 189,366
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	183,801	\$ 4,595