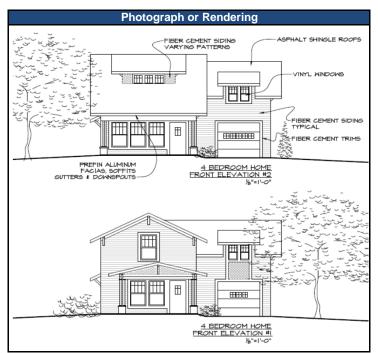


57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Piketon Single Family Homes

2016 Low Income Housing Tax Credit Proposal



City: Village of Piketon, Ohio

County: Pike

Project Narrative

Piketon Single Family Homes is a proposed new-construction family housing project to be located on two sites within the Village of Piketon. The first site is 4.1 acres in size and located at 350 Fairground Road in the southeastern portion of Piketon. The proposed site is properly zoned for the intended use and will include a small park area in the center of the development. The development density will be approximately 3 units per acre gross and 4.5 units per acre enet (lot area only). The other site is on Maple Street and consists of 12 lots. The proposed development in total will include a 24 one-and two-story single-family houses. Each house will have an attached one-car garage, a driveway capable of parking a second car, a front porch and a rear patio. Unit sizes will be 1,310 square feet for a three-bedroom/two bath plan and 1,811 square feet for a four-bedroom/two bath plan. Units will be nicely appointed with full kitchen appliances, and buildings will be Green-Certified under the 2008 LEED for HOMES program. The Community Action Commission of Pike County, acting as a partner in the project, will provide extensive family services and with a significant focus on Work Force Housing via various training and linkages to local employers.

Project Information

Pool: New Units - nonurban

Construction Type: New Construction

Population: Families

Building Type: Single Family Homes

Address: Scattered Sites

City, State Zip: Piketon, Ohio 45661-9731

Census Tract:

Ownership Information

Ownership Entity: Piketon Single Family Homes, LP to be formed

Majority Member: Affiliate of CAC of Pike County
Minority Member: Affiliate of Sunset Development

Syndicator or Investor: TBD Non-Profit: Yes

Development Team

Developer: Sunset/StockDevelopment, CAC of Pike County

Phone: (614) 220-8575

Street Address: 692 N. High St., Suite 204 City, State, Zip: Columbus, Ohio 43215

General Contractor: TBD

Management Co: RLJ Management

Syndicator: TBD

Architect: R.M. James and Associates. Inc.



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Ren	t	Monthly Rental Income	Maximum Gross Rent	
2	3	2	1,310	30%	30%	\$434	\$180	\$0	\$ 2	54 5	508	\$	434
6	3	2	1,310	50%	50%	\$724	\$180	\$0	\$ 54	4 5	3,264	\$	724
12	3	2	1,310	60%	60%	\$840	\$180	\$0	\$ 60	SO S	7,920	\$	868
1	4	2	1,811	30%	30%	\$485	\$201	\$0	\$ 28	34 5	284	\$	484
1	4	2	1,811	50%	50%	\$808	\$201	\$0	\$ 60	7 5	607	\$	808
2	4	2	1,811	60%	60%	\$902	\$201	\$0	\$ 70)1 (1,402	\$	969
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 9	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 9	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 9	-	\$	
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 5	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 5	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 5	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 5	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 9	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 9	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 5	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 5	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 3	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 3	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- 9	-	\$	-
24										9	13,985		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,622,905
Tax Credit Equity:	\$ 1,282,318
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 539,631
HDAP:	\$ 270,000
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 5,214,854
Permanent Financing	
Permanent Mortgages:	\$ 680,000
Tax Credit Equity:	\$ 4,231,217
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 3,637
HDAP:	\$ 300,000
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 5,214,854

Housing Credit Request	t			
Net Credit Request:	431,800			
10 YR Total:		4,318,000		
Development Budget		Total	Per Unit:	
Acquisition:	\$	392,000	\$	16,333
Predevelopment:	\$	184,500	\$	7,688
Site Development:	\$	504,580	\$	21,024
Hard Construction:	\$	3,057,374	\$	127,391
Interim Costs/Finance:	\$	217,000	\$	9,042
Professional Fees:	\$	758,500	\$	31,604
Compliance Costs:	\$	50,900	\$	2,121
Reserves:	\$	50,000	\$	2,083
Total Project Costs:	\$	5,214,854	\$	217,286
Operating Expenses		Total	Per Unit	
Annual Op. Expenses	\$	108,350	\$	4,515