

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

Sandstone Apartments

2016 Low Income Housing Tax Credit Proposal

City: Dover TWP / The Plains

County: Athens

Photograph or Rendering	Project Narrative
	Sandstone Apartments The Plains, OH
	We welcome the opportunity to present Sandstone Apartments and look forward to sharing our vision with you.
*	Based on our experience building more than sixty communities throughout Ohio, we know that Sandstone Apartments will provide an accessible and enhanced community that continually enriches the lives of local families. Design and amenities offer all of the comforts and safety of home. Families will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of Athens County.
	The proposed development is expected to serve moderate income families with affordable rents. It will offer up to 50 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.
	To encourage recreational activities and social interaction, amenities will include a community building, shelter house, community garden, children's playground, shade trees and accessible pathways for residents to enjoy.
	Frontier Community Services, LW Associates and Community Investment Management Services, Inc. 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.SandstoneFamilyApts.com or call 800.267.9094
	www.sandstoneFanniyApts.com of call 800.207.9094
Project Information	Development Team
Pool: New Unit Production - Non-Urban	Developer: Frontier Community Services
Construction Type: New Construction	Phone: 740-772-1396
Population: Families	Street Address: 12125 Pleasant Valley Rd
Building Type: Ranch Units with Attached Garages	City, State, Zip: Chillicothe Oh 45601
Address: 100 North Plains Rd	General Contractor: LW Associates Inc
City, State Zip: The Plains, OH 45780-1008 Census Tract: 9729	Management Co: Community Investment Management Services Syndicator: PNC Real Estate
Ownership Information	Architect: Carpico Design
Ownership Entity: Athens Housing, LLC Majority Member: Athens Housing, Inc.	Architect. Carpico Design
Minority Member: yndicator or Investor: US Bank CDC	
Non-Profit: Frontier Community Services	



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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	Rent	F	lonthly Rental ncome	imum s Rent
3	2	1	905	30%	30%	\$367	\$112	\$0	\$	255	\$	765	\$ 376
6	2	1	905	50%	50%	\$600	\$112	\$0	\$	488	\$	2,928	\$ 627
4	2	1	905	60%	60%	\$700	\$112	\$0	\$	588	\$	2,352	\$ 752
9	3	2	1,073	50%	50%	\$670	\$134	\$0	\$	536	\$	4,824	\$ 724
24	3	2	1,073	60%	60%	\$784	\$134	\$0	\$	650	\$	15,600	\$ 868
4	4	2	1,446	60%	60%	\$870	\$157	\$0	\$	713	\$	2,852	\$ 969
50											\$	29,321	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,309,564
Tax Credit Equity:	\$ 1,930,307
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 35,044
HDAP:	\$ 600,000
Other Sources:	\$ 340,000
Total Const. Financing:	\$ 8,214,915
Permanent Financing	
Permanent Mortgages:	\$ 800,000
Tax Credit Equity:	\$ 7,721,228
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 35,044
HDAP:	\$ 600,000
Other Soft Debt:	\$ 340,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,496,272

Housing Credit Request							
Net Credit Request: 780,00							
10 YR Total: 7,800,							
Development Budget		Total	Per Unit:				
Acquisition:	\$	544,999	\$	10,900			
Predevelopment:	\$	227,825	\$	4,557			
Site Development:	\$	1,178,000	\$	23,560			
Hard Construction:	\$	5,400,317	\$	108,006			
Interim Costs/Finance:	\$	621,931	\$	12,439			
Professional Fees:	\$	1,281,171	\$	25,623			
Compliance Costs:	\$	93,800	\$	1,876			
Reserves:	\$	148,229	\$	2,965			
Total Project Costs:	\$	9,496,272	\$	189,925			
Operating Expenses		Total	Per Unit				
Annual Op. Expenses	\$	242,900	\$	4,858			