

Sandstone Apartments

2016 Low Income Housing Tax Credit Proposal

City: Dover TWP / The Plains

County: Athens



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

Project Information

Pool: New Unit Production - Non-Urban
Construction Type: New Construction
Population: Families
Building Type: Ranch Units with Attached Garages
Address: 100 North Plains Rd
City, State Zip: The Plains, OH 45780-1008
Census Tract: 9729

Ownership Information

Ownership Entity: Athens Housing, LLC
Majority Member: Athens Housing, Inc.
Minority Member:
Syndicator or Investor: US Bank CDC
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 Oh 45601
General Contractor: LW Associates Inc
Management Co: Community Investment Management Services
Syndicator: PNC Real Estate
Architect: Carpico Design



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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	Monthly Rental Income	Maximum Gross 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:		780,000
10 YR Total:		7,800,000
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