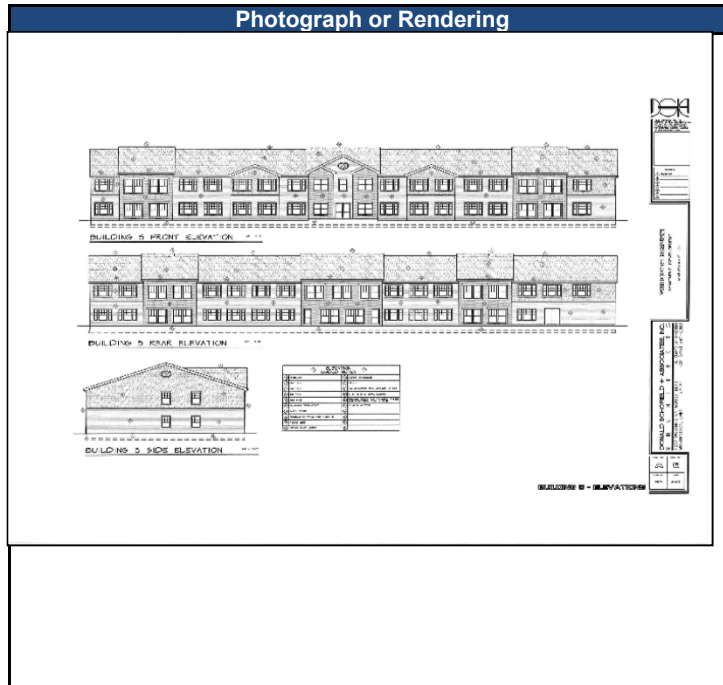


## Windsor Manor East Apts

### 2016 Low Income Housing Tax Credit Proposal

**City:** Marysville

**County:** Union



**Project Narrative**

Windsor Manor East is a new construction development containing 48 one and two bedroom units for seniors 55 and older. The project will have one 2-story elevator building and five 1-story buildings with garden style units with garages. The property is being developed on the Windsor Manor Senior campus adjacent to the Windsor Senior Center in Marysville Ohio. The property will be designed to meet the requirements of the LEED Silver Certification and will include Universal Design concepts, accessibility features and meet OHFA Visibility requirements to support senior residents aging in place.

**Project Information**

**Pool:** Non-Urban  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** Multifamily 4 or more  
**Address:** 207 Windsor Drive  
**City, State Zip:** Marysville, Ohio 43040  
**Census Tract:** 391590505

**Ownership Information**

**Ownership Entity:** Windsor Manor East LLC  
**Majority Member:** National Affordable Housing Foundation, Inc.  
**Minority Member:** Arbor Shoreline, Inc.  
**Syndicator or Investor:** TBD  
**Non-Profit:** National Affordable Housing Foundation, Inc.

**Development Team**

**Developer:** Arbor Shoreline, Inc.  
**Phone:** 614-481-8106  
**Street Address:** 45 N. 4th Street  
**City, State, Zip:** Columbus, Ohio 43215  
**General Contractor:** Academy Heights Construction Inc.  
**Management Co:** Showe Management Corporation  
**Syndicator:** TBD  
**Architect:** DSA 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 Rent	Monthly Rental Income	Maximum Gross Rent
3	1	1	657	30%	30%	\$271	\$61	\$250	\$ 460	\$ 1,380	\$ 459
7	1	1	657	50%	50%	\$421	\$61	\$100	\$ 460	\$ 3,220	\$ 766
3	1	1	657	50%	60%	\$421	\$61	\$100	\$ 460	\$ 1,380	\$ 766
8	1	1	657	60%	60%	\$421	\$61	\$100	\$ 460	\$ 3,680	\$ 919
2	1	1.5	1,234	60%	60%	\$620	\$54	\$0	\$ 566	\$ 1,132	\$ 919
6	1	1.5	1,234	60%	60%	\$829	\$54	\$0	\$ 775	\$ 4,650	\$ 919
2	2	1.5	962	30%	30%	\$526	\$96	\$350	\$ 780	\$ 1,560	\$ 552
5	2	1.5	962	50%	50%	\$726	\$96	\$150	\$ 780	\$ 3,900	\$ 920
12	2	1.5	1,405	60%	60%	\$916	\$71	\$0	\$ 845	\$ 10,140	\$ 1,104
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	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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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	\$ -	\$ -	\$ -
<b>48</b>										<b>\$ 31,042</b>	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 5,500,000
Tax Credit Equity:	\$ 1,500,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Sources:	\$ 1,816,605
<b>Total Const. Financing:</b>	<b>\$ 9,116,605</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 1,826,000
Tax Credit Equity:	\$ 6,990,605
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Soft Debt:	\$ -
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	<b>\$ 9,116,605</b>

Housing Credit Request		
Net Credit Request:		749,990
10 YR Total:		7,499,900
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 600,000	\$ 12,500
Predevelopment:	\$ 213,850	\$ 4,455
Site Development:	\$ 858,750	\$ 17,891
Hard Construction:	\$ 5,317,770	\$ 110,787
Interim Costs/Finance:	\$ 417,619	\$ 8,700
Professional Fees:	\$ 1,290,810	\$ 26,892
Compliance Costs:	\$ 90,199	\$ 1,879
Reserves:	\$ 327,607	\$ 6,825
<b>Total Project Costs:</b>	<b>\$ 9,116,605</b>	<b>\$ 189,929</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 233,974	\$ 4,874