

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

Groveport Senior Village II

2016 Low Income Housing Tax Credit Proposal



Project Narrative

Groveport

County: Franklin

Groveport Senior Village II Groveport, OH

City:

Because of your community's overwhelming response and the tremendous success of our initial Groveport Senior development, we welcome the opportunity to present phase two of Groveport Senior Village 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

Groveport Senior Village II will provide an accessible and enhanced community that continually enriches the lives of local seniors. Design and amenities offer all of 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 Groveport.

The proposed development is expected to serve moderate income seniors, 55 and older with affordable rents. It will offer 50 residential ranch units all with attached 1.5 car garages, each designed with seniors in mind. 40 of the ranch apartments will feature two-bedrooms, one-bathroom, while 10 units will offer one-bedroom and one-bathroom. 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 building, a shelter house, a community garden, and an exercise park for dogs offering benches, shade trees and walking path 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.groveportsenioraptsII.com or call 800.267.9094

Project Information

Pool: New Unit Production - Senior

Construction Type: New Construction

Population: Senior

Building Type: Ranch Units with Attached Garages

Address: 5090 Hendron Rd

City, State Zip: Groveport, Oh 43125-9502

Census Tract: 94.4

Ownership Information

Ownership Entity: Groveport Housing II, LLC
Majority Member: Groveport Housing II, Inc

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 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
5	1	1	845	30%	30%	\$399	\$92	\$0	\$ 307	\$ 1,535	\$ 399
5	1	1	845	50%	50%	\$625	\$92	\$0	\$ 533	\$ 2,665	\$ 665
10	2	1	905	50%	50%	\$745	\$108	\$0	\$ 637	\$ 6,370	\$ 798
30	2	1	905	60%	60%	\$800	\$108	\$0	\$ 692	\$ 20,760	\$ 957
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50										\$ 31,330	

Financing Sources						
Construction Financing						
Construction Loan:	\$	5,340,247				
Tax Credit Equity:	\$	1,893,558				
Historic tax Credits:	\$	-				
Deferred Developer Fee:	\$	101,049				
HDAP:	\$	600,000				
Other Sources:	\$	388,000				
Total Const. Financing:	\$	8,322,854				
Permanent Financing						
Permanent Mortgages:	\$	1,075,000				
Tax Credit Equity:	\$	7,574,232				
Historic tax Credits:	\$	-				
Deferred Developer Fee:	\$	101,050				
HDAP:	\$	600,000				
Other Soft Debt:	\$	388,000				
Other Financing:	\$	-				
Total Perm. Financing:	\$	9,738,282				

Housing Credit Request					
Net Credit Request:		749,999			
10 YR Total:		7,499,990			
Development Budget		Total	Per Unit:		
Acquisition:	\$	264,180	\$	5,284	
Predevelopment:	\$	249,625	\$	4,993	
Site Development:	\$	950,000	\$	19,000	
Hard Construction:	\$	5,777,440	\$	115,549	
Interim Costs/Finance:	\$	751,061	\$	15,021	
Professional Fees:	\$	1,498,650	\$	29,973	
Compliance Costs:	\$	92,000	\$	1,840	
Reserves:	\$	155,326	\$	3,107	
Total Project Costs:	\$	9,738,282	\$	194,766	
Operating Expenses		Total	ŀ	Per Unit	
Annual Op. Expenses	\$	236,310	\$	4,726	