

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

Stoney Pointe Commons

City: Akron

2016 Low Income Housing Tax Credit Proposal

County: Summit

	toney Pointe Commons will comprise sixty-eight (68), one-bedroom units of
SOUTH ELEVATION	Permanent Supportive Housing project on the southwest side of Akron Ohio. The project will be a newly construction building on an 3.6 acre site is located on Vernon Odom Boulevard just west of the intersection of Vernon Odom Blvd. and comig Road. The site is properly zoned for the proposed intended us. The basic menities needed by the population to be served are located with a half mile radius. For services not in the immediate area, there is a bus stop adjacent to the site on Vernon Odom Boulevard. The project will consist of one, four story building of rame construction with partial brick veneer. All units will contain individual pathrooms and kitchens and will be furnished with basic furniture including a bed, sight stand, dresser, table with two chairs. The construction materials proposed will provide long term durability thereby reducing on-going maintenance costs but will increase up-front costs. The additional construction costs will ensure the long erm viability of the project. In addition to the individual apartments there will be ommon space for formal and informal gatherings, a property manager's office, nd office/program space for the supportive service staff. Supportive services including medical services will be available on site. The service provider already has xtensive experience in providing appropriately targeted services in other PSH levelopments. The property manager is a pioneer in successfully managing PSH projects across Ohio and has teamed with the service provider on two other PSH levelopments.
Project Information	Development Team
Project mormation Pool: PSH	Developer: Stock Development
Construction Type: New Construction	Phone: 614-351-7554
Population: Homeless and/or disabled	Street Address: 3070 Riverside Drive, Suite 165
Building Type: Multi-family Address: 1831 Vernon Odom Boulevard	City, State, Zip: Columbus, Ohio 43212 General Contractor: Tober Building
City, State Zip: Akron, Ohio	Management Co: National Church Residences
Census Tract: 5088	Syndicator: Ohio Capital Corporation for Housing
Ownership Information	Architect: Herman Gibans Fodor, Inc.
Ownership Entity: To Be Determined LLC	
Majority Member: Community Support Services	
Minority Member: Tober Building	
Syndicator or Investor: OCCH Non-Profit: Community Support Services	



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

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net	Rent	Monthly Rental t Income		Rental		Rental		imum s Rent
4	1	1	598	30%	30%	\$369	\$0	\$218	\$	587	\$	2,348	\$ 369				
22	1	1	598	50%	50%	\$587	\$0	\$0	\$	587	\$	12,914	\$ 616				
18	1	1	598	60%	60%	\$587	\$0	\$0	\$	587	\$	10,566	\$ 739				
3	1	1	629	30%	30%	\$369	\$0	\$218	\$	587	\$	1,761	\$ 369				
12	1	1	629	50%	50%	\$587	\$0	\$0	\$	587	\$	7,044	\$ 616				
9	1	1	629	60%	60%	\$587	\$0	\$0	\$	587	\$	5,283	\$ 739				
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	\$	-	\$	-	\$ -				
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	\$	-	\$	-	\$ -				
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	\$	-	\$	-	\$ -				
68											\$	39,916					

Financing Sources						
Construction Financing						
Construction Loan:	\$	9,030,790				
Tax Credit Equity:	\$	200,000				
Historic tax Credits:	\$	-				
Deferred Developer Fee:	\$	1,275,000				
HDAP:	\$	300,000				
Other Sources:	\$	543,200				
Total Const. Financing:	\$	11,348,990				
Permanent Financing						
Permanent Mortgages:	\$	-				
Tax Credit Equity:	\$	9,599,040				
Historic tax Credits:	\$	-				
Deferred Developer Fee:	\$	-				
HDAP:	\$	300,000				
Other Soft Debt:	\$	750,000				
Other Financing:	\$	699,950				
Total Perm. Financing:	\$	11,348,990				

Housing Credit Request	t				
Net Credit Request: 1,000,0					
10 YR Total:		10,000,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	50,000	\$	735	
Predevelopment:	\$	345,500	\$	5,081	
Site Development:	\$	936,050	\$	13,765	
Hard Construction:	\$	7,899,164	\$	116,164	
Interim Costs/Finance:	\$	172,751	\$	2,540	
Professional Fees:	\$	1,590,325	\$	23,387	
Compliance Costs:	\$	123,200	\$	1,812	
Reserves:	\$	232,000	\$	3,412	
Total Project Costs:	\$	11,348,990	\$	166,897	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	383,784	\$	5,644	