

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

Grovewood Manor

2016 Low Income Housing Tax Credit Proposal

Address: 3531 Hillman Street

Ownership Entity: Grovewood Manor OH TC, LP Maiority Member: Grovewood Manor TC Investment, LLC

ndicator or Investor: Ohio Capital Corporation for Housing

N/A

Ownership Information

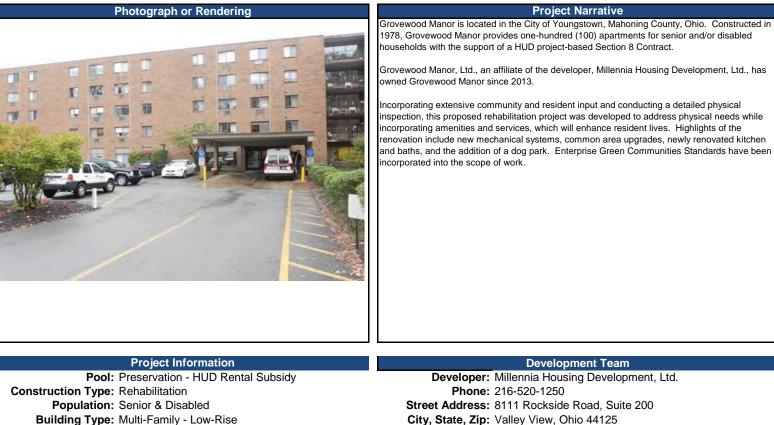
City, State Zip: Youngstown, Ohio 44507

Census Tract: 8024

Non-Profit: N/A

Minority Member:

City: Youngstown County: Mahoning



City, State, Zip: Valley View, Ohio 44125 General Contractor: American Preservation Builders, LLC Management Co: Millennia Housing Management, Ltd. Syndicator: Ohio Capital Corporation for Housing Architect: Herman Gibans Fodor, 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
1	2	1	0	30%	30%	\$376	\$0	\$444	\$82	0 \$ 820	\$ 376
3	2	1	0	50%	50%	\$627	\$0	\$193	\$ 82	0 \$ 2,460	\$ 627
6	2	1	0	60%	60%	\$752	\$0	\$68	\$ 82	0 \$ 4,920	\$ 752
9	1	1	0	30%	30%	\$313	\$0	\$396	\$ 70	9 \$ 6,381	\$ 313
27	1	1	0	50%	50%	\$522	\$0	\$187	\$ 70	9 \$ 19,143	\$ 522
54	1	1	0	60%	60%	\$626	\$0	\$83	\$ 70	9 \$ 38,286	\$ 626
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$ -	\$-
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$ -	\$-
100										\$ 72,010	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,900,000
Tax Credit Equity:	\$ 3,514,480
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 665,110
HDAP:	\$ -
Other Sources:	\$ 1,670,898
Total Const. Financing:	\$ 9,750,488
Permanent Financing	
Permanent Mortgages:	\$ 3,900,000
Tax Credit Equity:	\$ 5,514,480
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 165,110
HDAP:	\$ -
Other Soft Debt:	\$ 170,898
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,750,488

Housing Credit Request					
Net Credit Request:		575,000			
10 YR Total:		5,750,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	3,803,800	\$	38,038	
Predevelopment:	\$	274,107	\$	2,741	
Site Development:	\$	231,900	\$	2,319	
Hard Construction:	\$	3,349,106	\$	33,491	
Interim Costs/Finance:	\$	350,198	\$	3,502	
Professional Fees:	\$	1,189,000	\$	11,890	
Compliance Costs:	\$	126,500	\$	1,265	
Reserves:	\$	425,877	\$	4,259	
Total Project Costs:	\$	9,750,488	\$	97,505	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	574,071	\$	5,741	