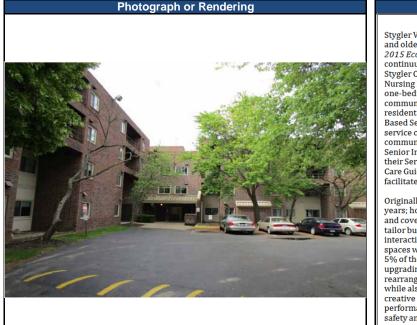


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Stygler Village

2016 Low Income Housing Tax Credit Proposal

City: Gahanna County: Franklin



Stygler Village (SV) is an existing 150-unit, elevator-served apartment building for elderly age 62 and older located in Gahanna, Franklin County, Ohio and is named within the City of Gahanna's 2015 Economic Development Strategy. SV is located within a health care campus that provides a full continuum of care options, including Stygler Village, an affordable, independent living facility; Stygler Commons, an assisted living facility; and National Church Residences Stygler Road, a Skilled Nursing Facility. SV consists of one 4-story building on a 3.42-acre site. The building contains 146 one-bedroom tenant units and four (4) two-bedroom tenant units. The development serves the community's most vulnerable seniors - the average resident age is 74 years old and the average resident income is only \$13,450. All 150 tenant units receive rental assistance through a Project-Based Section 8 HAP Contract. SV's vulnerable seniors also receive free assistance from an on-site service coordinator (funded through the property's Residual Receipts) that connects them with community services such as At Your Door Visiting Health Care Services, LifeCare Alliance, and Senior Independence. SV uses an innovative online documentation system, Care Guide, to empower their Service Coordinator to proactively manage the health and wellness of the vulnerable seniors. Care Guide will improve the safety and quality of life of SV's vulnerable senior residents as well as facilitate significant healthcare costs savings.

Project Narrative

Originally constructed in 1977, SV has been serving the area's low-income seniors for almost 40 years; however, the project has never undergone a substantial rehabilitation. The main entry lobby and covered entry structure will be completely renovated to enhance the visitability of the building, tailor building services to its residents, better utilize lobby space in a manner which promotes an interactive community, and allow for additional natural lighting in the corridors and community spaces within the building. In addition, the scope includes energy efficient appliances; modifying 5% of the total units to meet ANSI accessibility standards for persons with mobility disabilities; upgrading security features; and addressing all critical capital needs. Community spaces will be rearranged in a manner that allows dedicated space to house a new community wellness center, while also maintaining/enhancing existing building services. The rehabilitation is incorporating creative design elements that exceed Green standards and improve safety and building performance. The proposed rehabilitation and implementation of Care Guide will improve the safety and quality of life of SV's vulnerable senior residents.

Project Information

Pool:	Preservation - HUD Rental Subsidy
Construction Type:	Acquisition/Rehabilitation
Population:	Senior
Building Type:	Elevator Apartments
Address:	140 Imperial Drive
City, State Zip:	Gahanna, OH 43230-2423
Census Tract:	74.24
	Ownership Information

Ownership Entity:	Stygler Village Senior Housing Limited Partners
Majority Member:	National Church Residences of Stygler Village, LLC
Minority Member:	N/A
Syndicator or Investor:	TBD
Non-Profit:	National Church Residences of Stygler Village, LLC

Development Team

Developer: National Church Residences Phone: (614) 451-2151 Street Address: 2335 North Bank Drive City, State, Zip: Columbus, OH 43220 General Contractor: TBD Management Co: National Church Residences Syndicator: TBD Architect: Berardi + Partners



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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	t Rent	I	Ionthly Rental ncome	imum s Rent
14	1	1	600	30%	30%	\$399	\$0	\$290	\$	689	\$	9,646	\$ 399
44	1	1	600	50%	50%	\$666	\$0	\$23	\$	689	\$	30,316	\$ 665
88	1	1	600	60%	60%	\$689	\$0	\$0	\$	689	\$	60,632	\$ 798
1	2	1	750	30%	30%	\$479	\$0	\$348	\$	827	\$	827	\$ 478
1	2	1	750	50%	50%	\$799	\$0	\$28	\$	827	\$	827	\$ 798
2	2	1	750	60%	60%	\$827	\$0	\$0	\$	827	\$	1,654	\$ 957
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	\$	-	\$	-	\$ -
150											\$	103,902	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,171,390
Tax Credit Equity:	\$ 8,329,167
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,775,571
HDAP:	\$ -
Other Sources:	\$ 4,098,302
Total Const. Financing:	\$ 19,374,430
Permanent Financing	
Permanent Mortgages:	\$ 5,171,390
Tax Credit Equity:	\$ 9,799,020
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 305,718
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 4,098,302
Total Perm. Financing:	\$ 19,374,430

Housing Credit Request	t				
Net Credit Request:	st: 999,900				
10 YR Total:	9,999,000				
Development Budget		Total	Total Per Unit:		
Acquisition:	\$	3,920,000	\$	26,133	
Predevelopment:	\$	685,483	\$	4,570	
Site Development:	\$	790,058	\$	5,267	
Hard Construction:	\$	10,524,659	\$	70,164	
Interim Costs/Finance:	\$	436,736	\$	2,912	
Professional Fees:	\$	2,265,000	\$	15,100	
Compliance Costs:	\$	200,494	\$	1,337	
Reserves:	\$	552,000	\$	3,680	
Total Project Costs:	\$	19,374,430	\$	129,163	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	802,973	\$	5,353	