

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

Pine Terrace Apartments

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering

County:

City:

The Pine Terrace proposal consists of rehabilitation and preservation of 33 existing units in the Village of Jefferson, Ashtabula County, Ohio. The project will be 100% set aside for multifamily housing and 100% affordable. The project currently is a USDA-515 project and has 27 units of rental assistance. The Pine Terrace project is in dire need of rehab to preserve the affordable housing units in the Village of Jefferson.

Project Narrative

Project Information

Pool: Existing Rental Units

Construction Type: Rehabilitation Population: Family

Building Type: Townhouse

Address: 333 South Market Street City, State Zip: Jefferson, OH 44047

Census Tract: 11.02

Ownership Information

Ownership Entity: Pine Terrace Limited Partnership

Majority Member: Pine Terrace Family Limited Partnership

Minority Member: n/a

Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Neighborhood Development Services, Inc.

Development Team

Developer: Neighborhood Development Services, Inc.

Phone: 330-297-6400

Street Address: 120 East Main Street **City, State, Zip:** Ravenna, OH 44266-3104

General Contractor: To Be Determined

Management Co: Neighborhood Property Management LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: Four Points Architectural Services, 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 R	ent	Monthly Rental Income		Maximum Gross Ren	
2	2	1	1,362	30%	30%	\$370	\$100	\$195	\$	465	\$	930	\$	376
6	2	1	1,088	50%	50%	\$565	\$100	\$0	\$	465	\$	2,790	\$	627
21	2	1	1,088	60%	60%	\$440	\$100	\$125	\$	465	\$	9,765	\$	752
4	2	1	1,088	50%	50%	\$440	\$100	\$125	\$	465	\$	1,860	\$	627
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	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
33											\$	15,345		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,500,000
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 824,292
HDAP:	\$ 600,000
Other Sources:	\$ 2,076,708
Total Const. Financing:	\$ 5,001,000
Permanent Financing	
Permanent Mortgages:	\$ 576,708
Tax Credit Equity:	\$ 3,824,292
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 600,000
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 5,001,000

Housing Credit Request						
Net Credit Request:		425,000				
10 YR Total:		4,250,000				
Development Budget	Total	Per Unit:				
Acquisition:	\$	715,000	\$	21,667		
Predevelopment:	\$	231,881	\$	7,027		
Site Development:	\$	312,000	\$	9,455		
Hard Construction:	\$	2,714,298	\$	82,251		
Interim Costs/Finance:	\$	134,600	\$	4,079		
Professional Fees:	\$	760,990	\$	23,060		
Compliance Costs:	\$	57,200	\$	1,733		
Reserves:	\$	75,031	\$	2,274		
Total Project Costs:	\$	5,001,000	\$	151,545		
Operating Expenses		Total	ŀ	Per Unit		
Annual Op. Expenses	\$	142,174	\$	4,308		