

The Point Senior Village
2017 Low Income Housing Tax Credit Proposal

City: Chillicothe
County: Ross



Project Narrative

The Point Senior Village
 Chillicothe, OH

We welcome the opportunity to present The Point 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 The Point Senior Village will provide an accessible and enhanced community that continually enriches the lives of local seniors. Design and amenities offer all 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 Chillicothe.

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. 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 accessible pathways 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 2018.

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.thepointseniorapts.com or call 800.267.9094

Project Information

Pool: New Unit Production (Non-Urban)
Construction Type: New Construction
Population: Senior
Building Type: Multifamily
Address: 2499 Anderson Station Rd
City, State Zip: Chillicothe, Ohio 45601
Census Tract: 9560

Development Team

Developer: Frontier Community Services
Phone: (740) 772-1396
Street Address: 12125 Pleasant Valley Rd
City, State, Zip: Chillicothe, Oh 43103
General Contractor: LW Associates Inc
Management Co: Community Investment Management Services
Syndicator: US Bank CDC
Architect: Lusk Architecture

Ownership Information

Ownership Entity: Point Senior Housing Partners, LLC
Majority Member: Point Senior Housing Partners, Inc
Parent Organization Frontier Community Services
Minority Member: 0
Parent Organization 0
Syndicator/Investor: 0

Non-Profit: Frontier Community Services

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
3	2	1	905	30%	30%	\$ 255	\$ 119	\$ -	\$ 255	\$ 765	\$ 374
3	2	1	905	50%	30%	\$ 220	\$ 119	\$ 284	\$ 504	\$ 1,512	\$ 623
12	2	1	905	50%	50%	\$ 504	\$ 119	\$ -	\$ 504	\$ 6,048	\$ 623
32	2	1	905	60%	60%	\$ 609	\$ 119	\$ -	\$ 609	\$ 19,488	\$ 748
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50										\$ 27,813	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,699,538
Tax Credit Equity:	\$ 1,979,802
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 103,911
HDAP:	\$ 600,000
Other Sources:	\$ 1,653,205
Total Const. Financing:	\$ 8,036,456
Permanent Financing	
Permanent Mortgages:	\$ 700,000
Tax Credit Equity:	\$ 7,919,208
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 103,911
HDAP:	\$ 600,000
Other Soft Debt:	\$ 153,205
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,476,324

Housing Credit Request		
Net Credit Request:		880,000
10 YR Total:		8,800,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 325,000	\$ 6,500
Predevelopment:	\$ 250,325	\$ 5,007
Site Development:	\$ 980,000	\$ 19,600
Hard Construction:	\$ 5,627,740	\$ 112,555
Interim Costs/Finance:	\$ 648,642	\$ 12,973
Professional Fees:	\$ 1,375,000	\$ 27,500
Compliance Costs:	\$ 129,800	\$ 2,596
Reserves:	\$ 139,817	\$ 2,796
Total Project Costs:	\$ 9,476,324	\$ 189,526
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 236,251	\$ 4,725