

## Lancaster Club Apartments

### 2017 Low Income Housing Tax Credit Proposal

**City:** Lancaster  
**County:** Fairfield



Photograph or Rendering

#### Project Narrative

Lancaster Club Apartments is an existing 92-unit family, affordable apartment property located in Lancaster (Fairfield County) Ohio. Lancaster Club consists of 48 two-bedroom, one-bath and 44 three-bedroom, one and one-half bath apartments in 17 one story, garden-style buildings on 12.14 acres. The property was built in 1979 and last renovated in 1990. All of the units have a patio, kitchen with refrigerator, electric stove, garbage disposal and individually controlled electric baseboard heat. Community amenities include a community building with a management office, laundry facility, community room and maintenance shop. All of Lancaster Club's units are supported by a 2011 twenty year, project-based HAP contract with a maturity of September 30, 2031 (15.75 years). Contract rents are adjusted annually through OCAF. Any extensions of the HAP contract will be conditioned upon the property being redeveloped. The scope of work is focused on function, energy efficiency, aesthetic and health and safety and longevity of the property. For redevelopment of the site, the improvements include, but are not limited to: Walking path around perimeter of site with fitness stations, raised vegetable gardens, new bus turnaround to increase safety for the children, new trash dumpster enclosures, visitability to all units, complete resurfacing of the existing concrete parking lots with new asphalt finish/top coat, and new striping and signage for the handicapped parking spaces. For the buildings and units, the following improvements include, but are not limited to: New windows and doors, new roofs, redesign of kitchen to not only create a more open floor plan and connection to the living space – but, also to add a new counter, all new kitchen appliances, repaint all units, energy star throughout, remove the existing electric baseboard heat and provide new ductless mini-split heat pump HVAC system, and infill existing AC unit opening. For the community building, the following improvements include, but are not limited to: Expansion of community room to allow for new before and after day care and homework club, new luxury vinyl flooring, new common area signage and paint entire building. Lancaster Club is a perfect example of what preservation of affordable housing should look like. The buildings themselves are in basically good condition, but, are tired, and need a strong redevelopment plan to give new life to this important project.

Lancaster Club Apartments is an existing 92-unit family, affordable apartment property located

#### Project Information

**Pool:** Preservation (Rural Asset)  
**Construction Type:** Acquisition and Substantial Rehal  
**Population:** Family  
**Building Type:** Multifamily  
**Address:** 180 Sells Road  
**City, State Zip:** Lancaster, Ohio 44130  
**Census Tract:** 313

#### Development Team

**Developer:** NHPF/UA LLC  
**Phone:** (301) 637-4618  
**Street Address:** 7735 Old Georgetown Road, Suite 600  
**City, State, Zip:** Bethesda, MD 43130  
**General Contractor:** Gorsuch Construction Co.  
**Management Co:** National Church Residences  
**Syndicator:** 0  
**Architect:** LDA Architects, Inc.

#### Ownership Information

**Ownership Entity:** Lancaster Club Apartments, LLC  
**Majority Member:** Fairfield Metropolitan Housing Authority  
*Parent Organization* Fairfield Metropolitan Housing Authority

#### Wage Rate Information

Are Davis-Bacon Wage rates required?  
 Are State Prevailing Wage rates required?  
 Are other prevailing wage rates required?





57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | [www.ohiohome.org](http://www.ohiohome.org)

**Minority Member:** NHPF/UA LLC

If "Other", please describe:



Parent Organization: 57 E. Main Street, Columbus, OH 43215 | Phone 614.466.7970 | Toll Free 888.362.6432 | www.ohiohome.org

Syndicator/Investor: 0  
 Non-Profit: Fairfield Metropolitan Housing Authority

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
31	2	1	0	60%	60%	\$ 206	\$ -	\$ 620	\$ 826	\$ 25,606	\$ 940
14	2	1	0	50%	60%	\$ 206	\$ -	\$ 620	\$ 826	\$ 11,564	\$ 783
3	2	1	0	30%	30%	\$ 206	\$ -	\$ 620	\$ 826	\$ 2,478	\$ 470
28	3	1	0	60%	60%	\$ 237	\$ -	\$ 712	\$ 949	\$ 26,572	\$ 1,086
13	3	1	0	50%	60%	\$ 237	\$ -	\$ 712	\$ 949	\$ 12,337	\$ 905
3	3	1	0	30%	30%	\$ 237	\$ -	\$ 712	\$ 949	\$ 2,847	\$ 543
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92										\$ 81,404	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 5,000,000
Tax Credit Equity:	\$ 5,000,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 574,881
HDAP:	\$ -
Other Sources:	\$ 2,201,000
<b>Total Const. Financing:</b>	<b>\$ 12,775,881</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 4,440,000
Tax Credit Equity:	\$ 7,050,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 316,109
HDAP:	\$ -
Other Soft Debt:	\$ 151,000
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	<b>\$ 11,957,109</b>

Housing Credit Request		
Net Credit Request:		754,551
10 YR Total:		7,545,510
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 4,440,000	\$ 48,261
Predevelopment:	\$ 325,500	\$ 3,538
Site Development:	\$ 629,250	\$ 6,840
Hard Construction:	\$ 4,373,580	\$ 47,539
Interim Costs/Finance:	\$ 245,000	\$ 2,663
Professional Fees:	\$ 1,361,800	\$ 14,802
Compliance Costs:	\$ 184,284	\$ 2,003
Reserves:	\$ 397,695	\$ 4,323
<b>Total Project Costs:</b>	<b>\$ 11,957,109</b>	<b>\$ 129,969</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 598,760	\$ 6,508