

Blanchard Park
2017 Low Income Housing Tax Credit Proposal

City: Ottawa
County: Putnam



Project Narrative

Blanchard Park, built in 1982, is an existing 40 family townhouse unit development located in Ottawa, Putnam County, Ohio. Ottawa is the county seat and has a low 3.9% unemployment rate. The project is not in a QCT and has low poverty levels. Located in a well-developed residential neighborhood, offers views of the Blanchard River and sits adjacent to many good amenities including Ottawa Elementary School, Ottawa-Glandorf High School, Putnam County Educational Services, Putnam County YMCA, Putnam County District Library, Goodwill Services, parks, banks, restaurants, Bureau of Motor Vehicles, a Wal-Mart shopping center, several churches, and other places that significantly benefit low-income residents.

The existing units were well managed, but given the capital improvements needed, the units are "tired" from years of continuous use. The property needs a rehabilitation- the building systems are out of dated and all units need new kitchens and bathrooms. ADA units lack clearance and maneuvering distances. The property enjoys historically high occupancy, and when completed will account for over 30% of the affordable family housing units within the Primary Market Area. The property has rental subsidy for 39 of the 40 units through a Housing Assistance Payment contract administered through the Housing and Urban Development program. Blanchard Park provides many extremely low income families with stable housing that would otherwise be unavailable.

The Woda Group, Inc. brings excellence in development, construction, and management to the team. It is joined by the Housing Services Alliance, Inc., who both directly and through its partners, will offer a myriad of supportive services that will ensure the health, wellness and financial assistance needs of the residents of Blanchard Park are proactively met. HSAs regularly on-site staff will be of benefit of those families who call Blanchard Park home.

Project Information

Pool: Preservation (Rural Asset)
Construction Type: Acquisition and Substantial Rehab
Population: Family
Building Type: Multifamily
Address: 1221-1247 & 1249-1299 N. Defiance St.
City, State Zip: Ottawa, Ohio 45875
Census Tract: 303

Development Team

Developer: The Woda Group, Inc.
Phone: (614) 396-3200
Street Address: 229 Huber Village Blvd., Suite 100
City, State, Zip: Westerville, Ohio 43081
General Contractor: Woda Construction, Inc.
Management Co: Woda Management & Real Estate, LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: PCI Design Group, Inc.

Ownership Information

Ownership Entity: Blanchard Park Limited Partnership
Majority Member: Blanchard Park GP, LLC
Parent Organization: The Woda Group, Inc.
Minority Member: H.S.A. Housing Corp.
Parent Organization: Housing Services Alliance, Inc.
Syndicator/Investor: 0
Non-Profit: Housing Services Alliance, Inc.

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: _____

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
1	2	1	865	30%	30%	\$ 385	\$ 114	\$ 175	\$ 560	\$ 560	\$ 499
1	2	1	865	50%	50%	\$ 385	\$ 114	\$ 175	\$ 560	\$ 560	\$ 832
8	2	1	921	50%	50%	\$ 385	\$ 114	\$ 175	\$ 560	\$ 4,480	\$ 832
16	2	1	921	60%	60%	\$ 385	\$ 114	\$ 175	\$ 560	\$ 8,960	\$ 998
0	0	0	0			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	3	1.5	1,032	30%	30%	\$ 417	\$ 160	\$ 213	\$ 630	\$ 630	\$ 577
1	3	1.5	1,032	50%	50%	\$ 417	\$ 160	\$ 213	\$ 630	\$ 630	\$ 962
4	3	1.5	1,217	50%	50%	\$ 417	\$ 160	\$ 213	\$ 630	\$ 2,520	\$ 962
7	3	1.5	1,217	60%	60%	\$ 417	\$ 160	\$ 213	\$ 630	\$ 4,410	\$ 1,154
1	3	1.5	1,217	60%	60%	\$ 800	\$ 160	\$ -	\$ 800	\$ 800	\$ 1,154
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40										\$ 23,550	

Financing Sources

Construction Financing	
Construction Loan:	\$ 3,890,000
Tax Credit Equity:	\$ 537,020
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 629,683
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 6,556,703
Permanent Financing	
Permanent Mortgages:	\$ 1,200,000
Tax Credit Equity:	\$ 5,196,596
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 160,107
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 6,556,703

Housing Credit Request

Net Credit Request:	577,499		
10 YR Total:	5,774,990		
Development Budget		Total	Per Unit:
Acquisition:	\$ 1,500,000	\$ 37,500	
Predevelopment:	\$ 353,000	\$ 8,825	
Site Development:	\$ 727,000	\$ 18,175	
Hard Construction:	\$ 2,679,704	\$ 66,993	
Interim Costs/Finance:	\$ 214,301	\$ 5,358	
Professional Fees:	\$ 829,259	\$ 20,731	
Compliance Costs:	\$ 114,250	\$ 2,856	
Reserves:	\$ 139,189	\$ 3,480	
Total Project Costs:	\$ 6,556,703	\$ 163,918	
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	174,110	\$ 4,353