

Proposal Summary

2018 AHFA Swan Creek Crossing

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Swan Creek Crossing
 Swan Creek Crossing (the "Project") is a 28-unit new construction, senior (55+) housing community in a "High" area of opportunity in Swanton, Fulton County, Ohio. Despite being home to nearly 13,700 seniors, Fulton County only has 40 HTC units for seniors; therefore, the Project is much needed in this underserved community. The 100% affordable project will consist of one elevator-serviced building containing a mix of one-, and two-bedroom units. Each unit will feature energy star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. The Project's common area will include a community room with kitchenette, fitness center, laundry room, lounge, library, mailroom, restrooms, leasing and support staff office space. The Project will also feature a walking path, community garden, sitting areas, covered entryway portico, and ample on-site parking with site lighting. The Project has received a letter of support from the Mayor of the Village of Swanton.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	Dodge Street and Munson Road (vacant lot, southwest corner)
City	Swanton
County	Fulton
Census Tract	39051040200

Development Team Information	
Developer	Spire Development, LLC
Developer Contact	Thomas Grywalski
Co-Developer	Fairfield Homes, Inc.
General Contractor	Gorsuch Construction, Inc.
Management Co	Fairfield Homes, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners, Inc.

Ownership Information	
Limited Partner	Swan Creek Crossing L.P.
Majority Member	Swan Creek Crossing GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member	Gorsuch FHI Holdings, LLC
Parent Organization	Fairfield Homes, Inc.
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
21	1	1	675	60%	60%	\$ 595.00	\$ 55.00	\$ -	0	\$ 595.00	\$ 12,495.00
7	2	1	872	60%	60%	\$ 713.00	\$ 68.00	\$ -	0	\$ 713.00	\$ 4,991.00
0	0	0	0	0%	0%	\$ -	-	\$ -	0	\$ -	-
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0	0	0	0	0%	0%	\$ -	-	\$ -	0	\$ -	-
0	0	0	0	50%	30%	\$ 220.00	-	\$ 318.00	811 PRA	\$ -	-
0	0	0	0	50%	30%	\$ 220.00	-	\$ 318.00	811 PRA	\$ -	-
0	0	0	0	50%	30%	\$ 220.00	-	\$ 318.00	811 PRA	\$ -	-
0	0	0	0	50%	30%	\$ 220.00	-	\$ 318.00	811 PRA	\$ -	-
28	TOTAL									\$	17,486.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Fees and Funds	\$ 733,971.00
Construction Loan	\$ 3,070,939.00
HDL	\$ 1,500,000.00
Other	\$ -
TOTAL	\$ 5,304,910.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,550,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 79,910.00
Permanent First Loan, Hard Debt	\$ 675,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 5,304,910.00

Housing Credit Request	
Net Credit Request	\$ 500,000.00
10 YR Total	\$ 5,000,000.00

Development Budget	
Acquisition	\$ 128,000.00
Predevelopment	\$ 265,785.00
Site Development	\$ 560,000.00
Hard Construction	\$ 3,002,880.00
Interim Costs/Finance	\$ 391,254.00
Professional Fees	\$ 765,770.00
Compliance Costs	\$ 77,000.00
Reserves	\$ 114,221.00
Total Project Costs	\$ 5,304,910.00

Operating Expenses Per Unit	
Per Unit	\$ 5,000.00
Total	\$ 140,000.03