

Proposal Summary

AHFA Hisle Park Apartments PSH TAY

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Photograph or Rendering



Hisle Park Apartments PSH TAY

Each year in Scioto, Adams and Lawrence counties, there are over 130 young adults and young families that require supportive housing to avoid homelessness. To fill this critical void in the housing stock and to address the growing homeless population in the area, Shawnee Family Health Center and the Portsmouth Metropolitan Housing Authority are partnering to co-own and construct a new 45 unit apartment building in Portsmouth, OH for transition age youth. PMHA will serve as the property manager and SFHC will coordinate necessary services, including teaching skills necessary for independent living. The purpose of the new facility is to fill a critical housing need in the community and reduce the number of homeless adults by providing transition age youth with a stable foundation from which to launch.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	0 Edgewood Drive
City	Portsmouth
County	Scioto
Census Tract	39145003300

Development Team Information	
Developer	Model Property Development, LLC
Developer Contact	JenniferWalke
Co-Developer	Portsmouth Metropolitan Housing Authority
General Contractor	Model Construction, LLC
Management Co	Portsmouth Metropolitan Housing Authority
Syndicator	Ohio Capital Corporation
Architect	GBBN

Ownership Information	
Ownership Entity	Hisle Park Apartments, Limited Partnership (
Managing Partner	Shawnee Family Health Center
Parent Organization	N/A
Minority Member #1	Portsmouth Metropolitan Housing Authority
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	Shawnee Family Health Center

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	450	60%	60%	\$ 100.00	-	\$ 566.00	Other	\$ 666.00	\$ 5,328.00
17	1	1	450	50%	50%	\$ 100.00	-	\$ 566.00	Other	\$ 666.00	\$ 11,322.00
9	2	1	850	60%	60%	\$ 100.00	-	\$ 665.00	Other	\$ 765.00	\$ 6,885.00
6	2	1	850	50%	50%	\$ 100.00	-	\$ 665.00	Other	\$ 765.00	\$ 4,590.00
2	2	1	850	30%	30%	\$ 100.00	-	\$ 665.00	Other	\$ 765.00	\$ 1,530.00
3	3	1.5	1025	30%	30%	\$ 100.00	-	\$ 935.00	Other	\$ 1,035.00	\$ 3,105.00
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45	TOTAL										\$ 32,760.00

Construction Financing Sources	
Tax Credit Equity	\$ 247,795.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,268,314.00
Other1	\$ 191,250.00
Other2	\$ 500,000.00
Other3	\$ 1,750,000.00
Other4	\$ -
Other5	\$ 1,166,461.00
TOTAL	\$ 9,393,820.00

Rate Information	
Wage Requirement	Davis Bacon
Other Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,695,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 133,820.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 765,000.00
Other2	\$ 500,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,393,820.00

Composite Score	3.05
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Housing Credit Request	
Net Credit Request	\$ 855,000.00
10 YR Total	\$ 8,550,000.00

Development Budget	
Acquisition	\$ 1.00
Predevelopment	\$ 365,815.00
Site Development	\$ 300,000.00
Hard Construction	\$ 6,860,777.00
Interim Costs/Finance	\$ 281,274.00
Professional Fees	\$ 1,253,148.00
Compliance Costs	\$ 122,300.00
Reserves	\$ 210,505.00
Total Project Costs	\$ 9,393,820.00

Operating Expenses Per Unit	
Per Unit	\$ 6,561.62
Total	\$ 295,273.00



(b)