

**2021 Housing Development Gap Financing Program**  
Proposal Summary

**Greenbriar Estates**  
*Housing Development Gap Financing Proposal*

**City:** Heath  
**County:** Licking



**Project Narrative**

Greenbriar Estates was acquired by LEADS Community Action Agency in 1999 from Valley View Associates and has been maintaining them as affordable housing for families. Since 1999, LEADS has been performing preventive and responsive maintenance. They have utilized what limited replacement reserves the project has for necessary capital replacements. An insurance claim facilitated the replacement of the roofs on all five buildings in 2010. An award of funding for this project will allow LEADS to perform badly needed renovations and capital item replacements as many items are past or nearing the end of their useful life spans. It will also facilitate keeping the project as affordable, safe, decent and sanitary housing.

Project Information	
<b>Construction Type:</b>	Rehabilitation
<b>Population:</b>	Family
<b>Building Type:</b>	Triplex
<b>Address:</b>	1235, 1237, 1239, 1243 & 1245 Green Valley Dr
<b>City, State Zip:</b>	Heath Ohio, 430569321
<b>Census Tract:</b>	39089752800

Development Team	
<b>Developer:</b>	LEADS Community Action Agency
<b>Phone:</b>	(740) 345-3158
<b>Street Address:</b>	159 Wilson Street
<b>City, State, Zip:</b>	Newark Ohio, 43055
<b>General Contractor:</b>	To be determined
<b>Management Co:</b>	RLJ Management Co., Inc.
<b>Architect:</b>	Berardi + Partners

Ownership Information	
<b>Ownership Entity:</b>	LEADS Community Action Agency
<b>Majority Member:</b>	LEADS Community Action Agency
<b>Parent Organization:</b>	NA
<b>Minority Member:</b>	NA
<b>Parent Organization:</b>	0

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:	NA

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Monthly rental income	Gross Rents	max. tenant rent + utils
6	2	1.5	930	50%	\$ 700	\$ 221	\$ -	\$ 4,200	\$ 921	\$ 947
4	2	1.5	930	50%	\$ 750	\$ 221	\$ -	\$ 3,000	\$ 971	\$ 947
4	2	1.5	930	60%	\$ 800	\$ 221	\$ -	\$ 3,200	\$ 1,021	\$ 1,136
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14									\$ 2,913	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 246,863
Deferred Developer Fee:	\$ 43,125
HDAP:	\$ 1,212,500
Other Sources:	\$ 615,666
<b>Total Const. Financing:</b>	\$ 2,118,154
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 600,000
Deferred Developer Fee:	\$ 43,154
HDAP:	\$ 1,212,500
Other Soft Debt:	\$ 262,500
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	\$ 2,118,154

Development Budget		Total	Per Unit:
Acquisition:	\$	165,000	11785.714
Predevelopment:	\$	88,000	\$ 6,286
Site Development:	\$	234,100	\$ 16,721
Hard Construction:	\$	1,335,014	\$ 95,358
Interim Costs/Finance:	\$	20,843	\$ 1,489
Professional Fees:	\$	247,500	\$ 17,679
Compliance Costs:	\$	750	\$ 54
Reserves:	\$	26,947	\$ 1,925
<b>Total Project Costs:</b>	\$	<b>2,118,154</b>	<b>\$ 151,297</b>
<b>Operating Expenses</b>		<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$	<b>74,325</b>	<b>\$ 5,309</b>