

Abel Acres

2016 Low Income Housing Tax Credit Proposal

City: Chillicothe

County: Ross County

Photograph or Rendering



Project Narrative

Abel Acres is the development of 32 units of new construction affordable housing for elderly (age 55 or older) in Chillicothe, Ohio. Chillicothe is an Appalachian area. The project will consist of 32 two bedroom units with rents ranging from \$266-\$648 per month, excluding electric and gas, for rent to households at or below 30%, 50% and 60% of the area median income. The project will pay water, sewer and trash pick-up for this development. Wabuck Development Company, Inc. will be the developer and managing minority member holding 49% interest. Pike Metropolitan Housing Authority will be the majority member holding 51% ownership interest. Wabuck has over 35 years of affordable housing experience having participated in the development of over 3800 units of affordable housing using an array of financial resources. Homeland, Inc. Wabuck's management affiliate, will provide property management services. The project will be made affordable by the inject of equity in exchange for low income housing tax credits, a low interest first mortgage loan, a General Partner Contribution and a low interest HDAP cash flow loan. Homeland, Inc. will service as the service coordinator for the tenants of this project, linking them to necessary services in the area.

Project Information

Pool: New Units-Non Urban

Construction Type: New Construction

Population: Senior

Building Type: Walk-Up Apartments

Address: 960 Toledo Street/Columbus Street

City, State Zip: Chillicothe, Ohio 45601

Census Tract: 9565

Ownership Information

Ownership Entity: Abel Acres, LLC

Majority Member: Pike/Abel Acres, Inc.

Minority Member: Abel/Wabuck, LLC

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: N/A

Development Team

Developer: Wabuck Development Company

Phone: 270-259-5607

Street Address: 100 Wabuck Drive

City, State, Zip: Leitchfield, Kentucky 42754

General Contractor: Clayton Watkins Construction Company

Management Co: Homeland, Inc.

Syndicator: Ohio Capital Corporation for Housing, Inc.

Architect: REB Architects, Inc.

