

Balsam Terrace

2016 Low Income Housing Tax Credit Proposal

City: Steubenville

County: Jefferson



Photograph or Rendering

Project Narrative

Location: Balsam Terrace is a new construction senior apartment building development strategically located on Sinclair Avenue on the backdrop of the Fort Steuben Mall. Less than a half-mile away, the mall contains many uses seniors need including a Wal-Mart Supercenter & Pharmacy, a movie theater, restaurants, and plenty of retail shopping. The development is also located in close proximity to the Jefferson County Community Action Council.

Market: Located in one of the 32 Appalachian Counties, the City of Steubenville market has a strong need for additional senior housing. The impact of the Shale Oil/Gas industry continues to be felt despite the slight fluctuation within that particular industry. The current elderly developments in the market have a 98.6% occupancy rate and a waiting list. The area has seen double digit increases in both age 55-64 renter households and aged 65+ renter households from 2010 to 2015. There isn't so much as an absence of need for affordable housing, but a want for provision.

Design: The 3-story interior corridor midrise elevator building is an attractive and time-tested design that will maximize quality of life for Balsam Terrace's residents. The design combines the character of a traditional apartment with the energy efficiency of modern units. The development will also feature an open roof terrace which will provide a unique outdoor seating and recreation area that is comfortable, inviting, and safe for residents.

Team: This project is a true synergy – combining the industry knowledge and experience of The Woda Group with the local expertise of the Jefferson County Community Action Council. This team has joined together to produce 3 previous successful LIHTC developments since 2000 in nearby neighboring Wintersville, and is looking forward to creating similar success results in Steubenville. Balsam Terrace's team will provide a plethora of supportive services and amenities which will exceed the needs of our senior residents, and facilitate their ability to age in place.

Project Information

Pool: New Units - Non-Urban
Construction Type: Wood Frame /Brick, Siding, Shake
Population: Senior
Building Type: 3-Story Midrise Apt. Building
Address: 1805 Sinclair Avenue
City, State Zip: Steubenville, Ohio 43952
Census Tract: 39081001000

Ownership Information

Ownership Entity: Balsam Terrace Limited Partnership
Majority Member: Balsam Terrace GP, LLC
Minority Member: Balsam Terrace Housing Corp.
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Jefferson County Community Action Council, Inc.

Development Team

Developer: Woda Group, Inc. & East Columbus Dev. Co., 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.

