

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Miller Commons

2016 Low Income Housing Tax Credit Proposal

City: Ashville

County: Pickaway



Construction Type: New Construction Population: Senior 55+ Building Type: Two Story: Garden Units Address: 110 Miller Avenue City, State Zip: Ashville Ohio 43103 Census Tract: 212 Ownership Information Ownership Entity: Miller Ave. Housing, LLC

Majority Member: LDC Housing Corp II Minority Member: Syndicator or Investor: PNC Real Estate Non-Profit: Frontier Community Services Developer: Frontier Community Services Phone: 740-772-1396 Street Address: 12125 Pleasant Valley Rd City, State, Zip: Chillicothe, Ohio 45601 General Contractor: LW Associates Inc Management Co: Community Investment Management Services Syndicator: PNC Real Estate Architect: Carpico Design



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Month Renta Incom	al	Maximu Gross R	
4	2	1	905	30%	30%	\$478	\$99	\$0	\$ 379	\$1,	516	\$ 4	478
2	2	1	905	50%	50%	\$568	\$99	\$0	\$ 469	\$	938	\$ 7	798
8	2	1	905	50%	50%	\$715	\$99	\$0	\$ 616	\$\$4,	928	\$ 7	798
26	2	1	905	60%	60%	\$730	\$99	\$0	\$ 631	\$ 16,	406	\$ 9	957
-									-				
-													
40										\$ 23,	700	l	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,449,651
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 4,343
HDAP:	\$ -
Other Sources:	\$ 337,641
Total Const. Financing:	\$ 4,791,635
Permanent Financing	
Permanent Mortgages:	\$ 800,000
Tax Credit Equity:	\$ 6,432,652
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 4,343
HDAP:	\$ -
Other Soft Debt:	\$ 337,641
Other Financing:	\$ -
Total Perm. Financing:	\$ 7,574,636

Housing Credit Request					
Net Credit Request:		643,329			
10 YR Total:		6,433,290			
Development Budget		Total	P	Per Unit:	
Acquisition:	\$	140,000	\$	3,500	
Predevelopment:	\$	190,325	\$	4,758	
Site Development:	\$	673,000	\$	16,825	
Hard Construction:	\$	4,595,297	\$	114,882	
Interim Costs/Finance:	\$	587,235	\$	14,681	
Professional Fees:	\$	1,193,000	\$	29,825	
Compliance Costs:	\$	76,600	\$	1,915	
Reserves:	\$	119,179	\$	2,979	
Total Project Costs:	\$	7,574,636	\$	189,366	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	183,801	\$	4,595	