

## Shyville Senior Living

*2016 Low Income Housing Tax Credit Proposal*

**City:** Piketon

**County:** Pike

### Photograph or Rendering



### Project Narrative

Shyville Senior Living consists of the new construction of 42 senior apartment units located in rural Piketon, Pike County, Ohio. Designed as single-story flats, the project will appeal to younger and more mobile senior households (55+), while still offering all the accommodations for an older and less mobile senior tenant. Nestled against the side of a large, tree-lined hill, the 42 units are scattered throughout seven (7) residential buildings that surround a community building and open green space. The project will utilize the open green space to construct a walking path and gazebo. Eight units will receive project based vouchers from the Pike Metropolitan Housing Authority.

A comprehensive supportive services package will be provided by PMHA in partnership with local organizations including the Community Action Committee of Pike County, Southern Ohio Medical Center and the Area Agency on Aging District 7. This comprehensive package of services was specifically designed to enable the resident population to age in place by providing a community structured to enhance the social, emotional, intellectual and physical wellbeing of the senior tenants.

Pike Metropolitan Housing Authority is the current land owner and will be the sole owner and manager of the development.

### Project Information

**Pool:** New Unit Non-Urban Housing  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** Multifamily Flats  
**Address:** 2710 Shyville Road  
**City, State Zip:** Piketon, OH 45661  
**Census Tract:** 9523

### Ownership Information

**Ownership Entity:** Shyville Senior Living, LLC.  
**Majority Member:** Subsidiary of Pike MHA  
**Minority Member:** NA  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Pike MHA

### Development Team

**Developer:** Pike Metropolitan Housing Authority  
**Phone:** 740-289-4534  
**Street Address:** 2626 Shyville Road  
**City, State, Zip:** Piketon, Ohio 45661  
**General Contractor:** Gorsuch Construction  
**Management Co:** Pike Metropolitan Housing Authority  
**Syndicator:** Ohio Capital Coproation for Housing  
**Architect:** Ray Basham Architects

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
1	1	1	714	30%	30%	\$0	\$0	\$0	\$ 419	\$ 419	\$ 313
2	1	1	714	50%	50%	\$0	\$0	\$0	\$ 419	\$ 838	\$ 522
1	1	1	714	60%	60%	\$0	\$0	\$0	\$ 450	\$ 450	\$ 626
6	1	1	714	60%	60%	\$0	\$0	\$0	\$ 450	\$ 2,700	\$ 626
2	2	1	884	30%	30%	\$0	\$0	\$0	\$ 502	\$ 1,004	\$ 376
3	2	1	884	50%	50%	\$0	\$0	\$0	\$ 502	\$ 1,506	\$ 627
7	2	1	884	50%	50%	\$0	\$0	\$0	\$ 498	\$ 3,486	\$ 627
1	2	1	884	60%	60%	\$0	\$0	\$0	\$ 550	\$ 550	\$ 752
19	2	1	884	60%	60%	\$0	\$0	\$0	\$ 550	\$ 10,450	\$ 752
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
42										\$ 21,403	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 5,500,000
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Sources:	\$ 2,026,492
<b>Total Const. Financing:</b>	<b>\$ 7,826,492</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 350,000
Tax Credit Equity:	\$ 6,555,992
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Soft Debt:	\$ 420,000
Other Financing:	\$ 200,500
<b>Total Perm. Financing:</b>	<b>\$ 7,826,492</b>

Housing Credit Request		
Net Credit Request:		690,000
10 YR Total:		6,900,000
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ -	\$ -
Predevelopment:	\$ 180,500	\$ 4,298
Site Development:	\$ 1,261,475	\$ 30,035
Hard Construction:	\$ 4,792,940	\$ 114,118
Interim Costs/Finance:	\$ 278,983	\$ 6,642
Professional Fees:	\$ 1,072,000	\$ 25,524
Compliance Costs:	\$ 81,200	\$ 1,933
Reserves:	\$ 159,394	\$ 3,795
<b>Total Project Costs:</b>	<b>\$ 7,826,492</b>	<b>\$ 186,345</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 197,068	\$ 4,692