

The Wilds at Harvest Rose

2016 Low Income Housing Tax Credit Proposal

City: Ravenna

County: Portage

Photograph or Rendering



Project Narrative

The Wilds at Harvest Rose project is a 45-unit senior project on a single site in Ravenna, Ohio, Portage County. The project involves the new construction of 45 one story walk up units, 36 two bedroom and 9 one bedroom units. The project will have a 100% set aside for elderly (55 years and older).

Project Information

Pool: New Rental Non-Urban
Construction Type: New Construction
Population: Elderly
Building Type: 45 Walk-ups
Address: Harvest Drive
City, State Zip: Ravenna, OH 44266
Census Tract: 6009.02

Ownership Information

Ownership Entity: The Wilds at Harvest Rose LP
Majority Member: The Wilds at Harvest Rose LP
Minority Member: NA
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Neighborhood Development Services, Inc.

Development Team

Developer: Neighborhood Development Services, Inc.
Phone: 330-297-6400
Street Address: 120 East Main Street
City, State, Zip: Ravenna, OH 44266
General Contractor: TBD
Management Co: Neighborhood Property Management LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: Moody Nolan



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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	Monthly Rental Income	Maximum Gross Rent
3	1	1	972	30%	30%	\$360	\$125	\$342	\$ 577	\$ 1,731	\$ 369
5	1	1	972	50%	50%	\$577	\$125	\$125	\$ 577	\$ 2,885	\$ 616
1	1	1	972	60%	60%	\$577	\$125	\$125	\$ 577	\$ 577	\$ 739
3	2	1	1,198	30%	30%	\$435	\$157	\$499	\$ 777	\$ 2,331	\$ 444
5	2	1	1,198	50%	50%	\$735	\$157	\$199	\$ 777	\$ 3,885	\$ 740
6	2	1	1,198	60%	60%	\$777	\$157	\$157	\$ 777	\$ 4,662	\$ 888
22	2	1	1,198	60%	60%	\$792	\$157	\$0	\$ 635	\$ 13,970	\$ 888
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45										\$ 30,041	

Financing Sources			
Construction Financing			
Construction Loan:	\$	6,300,000	
Tax Credit Equity:	\$	275,000	
Historic tax Credits:	\$	-	
Deferred Developer Fee:	\$	-	
HDAP:	\$	600,000	
Other Sources:	\$	2,493,370	
Total Const. Financing:	\$	9,668,370	
Permanent Financing			
Permanent Mortgages:	\$	1,350,000	
Tax Credit Equity:	\$	7,600,000	
Historic tax Credits:	\$	-	
Deferred Developer Fee:	\$	-	
HDAP:	\$	600,000	
Other Soft Debt:	\$	118,370	
Other Financing:	\$	-	
Total Perm. Financing:	\$	9,668,370	

Housing Credit Request		
Net Credit Request:		800,000
10 YR Total:		8,000,000
Development Budget		Total
Acquisition:	\$	-
Predevelopment:	\$	429,300
Site Development:	\$	1,260,000
Hard Construction:	\$	6,121,970
Interim Costs/Finance:	\$	324,000
Professional Fees:	\$	1,265,500
Compliance Costs:	\$	92,000
Reserves:	\$	175,600
Total Project Costs:	\$	9,668,370
Operating Expenses		Total
Annual Op. Expenses	\$	211,375