


ABCAP Housing Renovations

2016 Low Income Housing Tax Credit Proposal

City: Fayetteville & Georgetown, Ohio

County: Brown

Photograph or Rendering	Project Narrative
	<p>ABCAP Housing Renovations consists of the rehabilitation of 56 existing Section 8 rental units and two managers units. The project is composed of three different project sites in two different municipalities of Brown County. The 100% General Partner, Property Manager, Service Provider, and Co-Developer is Adams Brown Counties Economic Opportunities, Inc. (ABCEO) commonly known as Adams Brown Community Action Partnerships (ABCAP). The ABCAP Housing Renovations project is designed to serve the people in our community whom are at the greatest risk of living in substandard housing, suffering the burden unaffordable rent, or becoming homeless. Lafayette Place, located in Fayetteville, Ohio, consists of 29 PRAC 202 subsidized units and one managers unit. Lafayette Place was created to serve persons who are aged 62 or older. Victoria Manor, located in Georgetown, Ohio, consists of 15 PRAC 811 subsidized units. Victoria Manor was created to serve people who are chronically mentally ill. Brown County Apartments, located in Georgetown, Ohio, consists of 12 Section 8 units and 1 managers unit. Brown County was created to serve people who are chronically mentally ill.</p> <p>While these sites have been well-managed through their 16 to 25 years in operation – Lafayette Place was constructed in 2000, Victoria Manor in 1997, and Brown County Apartments 1991 -- they are now in need of substantial capital improvements, which include modernization and structural repair. This investment will allow ABCAP to continue its mission to work towards the elimination of poverty and to provide for the needs of our residents and our community. ABCAP and its partners will continue to provide a broad array of supportive services to all of its residents, especially those whom are disabled or elderly.</p>

Project Information

Pool: Rural Asset Preservation
Construction Type: Rehabilitation
Population: Senior and Chronically Mentally Ill
Building Type: Multi-Family
Address: See attachment 1 AHFA Supplemental Info
City, State Zip: See attachment 1 AHFA Supplemental Info
Census Tract: See attachment 1 AHFA Supplemental Info

Ownership Information

Ownership Entity: ABCAP Housing Renovations LP - To Be Formed
Majority Member: ABCAP Housing Associates, LLC - To Be Formed
Minority Member: n/a
Syndicator or Investor: OCCH
Non-Profit: Adams Brown Counties Economic Opportunities, Inc.

Development Team

Developer: Model Property Development LLC
Phone: 513-559-0048
Street Address: 2170 Gilbert Ave
City, State, Zip: Cincinnati, Ohio 45206
General Contractor: Model Construction, LLC
Management Co: Adams Brown Counties Economic Opportunities, Inc.
Syndicator: OCCH
Architect: ATA-Beilharz Architects



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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
7	1	1	522	60%	60%	\$100	\$0	\$633	\$ 733	\$ 5,131	\$ 630
19	1	1	570	60%	60%	\$100	\$0	\$420	\$ 520	\$ 9,880	\$ 630
10	1	1	533	60%	60%	\$100	\$0	\$416	\$ 516	\$ 5,160	\$ 630
3	1	1	570	30%	30%	\$100	\$0	\$420	\$ 520	\$ 1,560	\$ 315
5	1	1	522	50%	50%	\$100	\$0	\$633	\$ 733	\$ 3,665	\$ 525
7	1	1	570	50%	50%	\$100	\$0	\$420	\$ 520	\$ 3,640	\$ 525
5	1	1	533	50%	50%	\$100	\$0	\$416	\$ 516	\$ 2,580	\$ 525
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	\$ -	\$ -	\$ -
1	1	1	522	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
1	1	1	570	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
58										\$ 31,616	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,163,647
Tax Credit Equity:	\$ 108,445
Historic tax Credits:	\$ 1,124,845
Deferred Developer Fee:	\$ 76,914
HDAP:	\$ 540,000
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 6,513,851
Permanent Financing	
Permanent Mortgages:	\$ 400,000
Tax Credit Equity:	\$ 5,034,950
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 146,987
HDAP:	\$ 600,000
Other Soft Debt:	\$ 331,914
Other Financing:	\$ -
Total Perm. Financing:	\$ 6,513,851

Housing Credit Request			
Net Credit Request:			524,999
10 YR Total:			5,249,990
Development Budget		Total	Per Unit:
Acquisition:	\$	402,138	\$ 6,933
Predevelopment:	\$	284,739	\$ 4,909
Site Development:	\$	272,165	\$ 4,693
Hard Construction:	\$	3,899,480	\$ 67,232
Interim Costs/Finance:	\$	200,883	\$ 3,464
Professional Fees:	\$	1,007,225	\$ 17,366
Compliance Costs:	\$	185,900	\$ 3,205
Reserves:	\$	261,321	\$ 4,506
Total Project Costs:	\$	6,513,851	\$ 112,308
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	290,352	\$ 5,006