

Athens-Fairfield

2016 Low Income Housing Tax Credit Proposal

City: Athens

County: Athens



Project Narrative

Beasley Mill Apartments is a 37-unit HUD elderly and disabled property located in Athens, Ohio. The building was originally construction in 1907 as a mill and was converted in 1982 to elderly apartments. There are 34 one-bedroom flats and 3 two-bedroom flats in the 4-story building. The building is on the National Register of Historic Places.

Sheltering Arms Apartments is a 25-unit HUD elderly property located in Athens, Ohio. The building was originally constructed in the 1930s as a hospital. The house adjacent to the hospital was incorporated into the project and the building was converted in 1982 to elderly apartments. There are 2 efficiency apartments and 23 one-bedroom flats in a three-story building. The building is on the National Register of Historic Places.

Project Information

Pool: Rural Asset Preservation
Construction Type: Historic Rehab
Population: Senior
Building Type: Multifamily/Scattered Site
Address: 93 W. Union Street and 19 Clarke Street
City, State Zip: Athens, OH 45701
Census Tract: 9731 and 9729

Ownership Information

Ownership Entity: Athens-Fairfield, Ltd.
Majority Member: Integrated Services
Minority Member: Fairfield Homes, Inc.
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Integrated Services

Development Team

Developer: Fairfield Homes, Inc.
Phone: 740-653-3583
Street Address: 603 W. Wheeling
City, State, Zip: Lancaster, Ohio 43130
General Contractor: Fairfield Homes, Inc.
Management Co: Gorsuch Management
Syndicator: Ohio Capital Corporation for Housing
Architect: Berardi + Partners

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
4	1	1	650	30%	30%	\$50	\$0	\$826	\$ 876	\$ 3,504	\$ 313
9	1	1	650	50%	50%	\$50	\$0	\$826	\$ 876	\$ 7,884	\$ 522
21	1	1	650	60%	60%	\$50	\$0	\$826	\$ 876	\$ 18,396	\$ 626
3	2	1	850	60%	60%	\$50	\$0	\$1,009	\$ 1,059	\$ 3,177	\$ 752
2	0	1	450	30%	30%	\$50	\$0	\$715	\$ 765	\$ 1,530	\$ 292
1	1	1	650	30%	30%	\$50	\$0	\$814	\$ 864	\$ 864	\$ 313
6	1	1	650	50%	50%	\$50	\$0	\$814	\$ 864	\$ 5,184	\$ 522
16	1	1	650	60%	60%	\$50	\$0	\$814	\$ 864	\$ 13,824	\$ 626
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	\$ -	\$ -	\$ -
62										\$ 54,363	

Financing Sources		
Construction Financing		
Construction Loan:	\$	3,600,000
Tax Credit Equity:	\$	132,911
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,815,800
HDAP:	\$	300,000
Other Sources:	\$	3,650,000
Total Const. Financing:	\$	9,498,711
Permanent Financing		
Permanent Mortgages:	\$	2,150,000
Tax Credit Equity:	\$	6,000,958
Historic tax Credits:	\$	1,042,253
Deferred Developer Fee:	\$	5,500
HDAP:	\$	300,000
Other Soft Debt:	\$	-
Other Financing:	\$	-
Total Perm. Financing:	\$	9,498,711

Housing Credit Request			
Net Credit Request:			658,243
10 YR Total:			6,582,433
Development Budget		Total	Per Unit:
Acquisition:	\$	2,870,000	\$ 46,290
Predevelopment:	\$	217,500	\$ 3,508
Site Development:	\$	367,500	\$ 5,927
Hard Construction:	\$	3,688,139	\$ 59,486
Interim Costs/Finance:	\$	314,490	\$ 5,072
Professional Fees:	\$	1,595,084	\$ 25,727
Compliance Costs:	\$	108,998	\$ 1,758
Reserves:	\$	337,000	\$ 5,435
Total Project Costs:	\$	9,498,711	\$ 153,205
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	451,163	\$ 7,277