

Lancaster Club
2016 Low Income Housing Tax Credit Proposal

City: Lancaster
County: Fairfield



Project Narrative

Lancaster Club Apartments is an existing 92-unit family, affordable apartment property located in Lancaster (Fairfield County) Ohio. Lancaster Club consists of 48 two-bedroom, one-bath and 44 three-bedroom, one and one-half bath apartments in 17 one story, garden-style buildings on 12.14 acres. The property was built in 1979 and last renovated in 1990. All of the units have a patio, kitchen with refrigerator, electric stove, garbage disposal and individually controlled electric baseboard heat. Community amenities include a community building with a management office, laundry facility, community room and maintenance shop. All of Lancaster Club's units are supported by a 2011 twenty year, project-based HAP contract with a maturity of September 30, 2031 (15.75 years). Contract rents are adjusted annually through OCAF. Any extensions of the HAP contract will be conditioned upon the property being redeveloped. The scope of work is focused on function, energy efficiency, aesthetic and health and safety and longevity of the property. For redevelopment of the site, the improvements include, but are not limited to: Walking path around perimeter of site with fitness stations, raised vegetable gardens, new bus turnaround to increase safety for the children, new trash dumpster enclosures, visitability to all units, complete resurfacing of the existing concrete parking lots with new asphalt finish/top coat, and new striping and signage for the handicapped parking spaces. For the buildings and units, the following improvements include, but are not limited to: New windows and doors, new roofs, redesign of kitchen to not only create a more open floor plan and connection to the living space – but, also to add a new counter, all new kitchen appliances, repaint all units, energy star throughout, remove the existing electric baseboard heat and provide new ductless mini-split heat pump HVAC system, and infill existing AC unit opening. For the community building, the following improvements include, but are not limited to: Expansion of community room to allow for new before and after day care and homework club, new luxury vinyl flooring, new common area signage and paint entire building. Lancaster Club is a perfect example of what preservation of affordable housing should look like. The buildings themselves are in basically good condition, but, are tired, and need a strong redevelopment plan to give new life to this important project.

Project Information

Pool: Rural Preservation
Construction Type: Renovation of Existing
Population: Family
Building Type: Garden Apartments
Address: 180 Sells Road
City, State Zip: Lancaster, OH 43130
Census Tract: 313

Ownership Information

Ownership Entity: Lancaster Club Apartments, LLC
Majority Member: Fairfield Metropolitan Housing Authority
Minority Member: NHPF/UA LLC
Syndicator or Investor: PNC Bank
Non-Profit: Fairfield Metropolitan Housing Authority

Development Team

Developer: NHPF/UA
Phone: 540-308-0696
Street Address: 7735 Old Georgetown Road, #600
City, State, Zip: Bethesda, MD 20814
General Contractor: Gorsuch Construction
Management Co: National Church Residences
Syndicator: PNC Bank
Architect: LDA 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
28	2	1	777	60%	60%	\$699	\$0	\$0	\$ 699	\$ 19,572	\$ 957
25	3	1.5	1,092	60%	60%	\$814	\$0	\$0	\$ 814	\$ 20,350	\$ 1,107
17	2	1	777	50%	50%	\$699	\$0	\$0	\$ 699	\$ 11,883	\$ 798
16	3	1.5	1,092	50%	50%	\$814	\$0	\$0	\$ 814	\$ 13,024	\$ 923
3	2	1	777	30%	30%	\$699	\$0	\$0	\$ 699	\$ 2,097	\$ 478
3	3	1.5	1,092	30%	30%	\$814	\$0	\$0	\$ 814	\$ 2,442	\$ 553
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
92										\$ 69,368	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,222,000
Tax Credit Equity:	\$ 6,198,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 382,500
HDAP:	\$ -
Other Sources:	\$ 350,120
Total Const. Financing:	\$ 11,152,620
Permanent Financing	
Permanent Mortgages:	\$ 3,700,000
Tax Credit Equity:	\$ 6,720,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 382,500
HDAP:	\$ -
Other Soft Debt:	\$ 123,000
Other Financing:	\$ 227,120
Total Perm. Financing:	\$ 11,152,620

Housing Credit Request		
Net Credit Request:		700,000
10 YR Total:		7,000,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 4,094,200	\$ 44,502
Predevelopment:	\$ 185,700	\$ 2,018
Site Development:	\$ 633,600	\$ 6,887
Hard Construction:	\$ 4,170,472	\$ 45,331
Interim Costs/Finance:	\$ 281,880	\$ 3,064
Professional Fees:	\$ 1,395,000	\$ 15,163
Compliance Costs:	\$ 126,800	\$ 1,378
Reserves:	\$ 264,969	\$ 2,880
Total Project Costs:	\$ 11,152,621	\$ 121,224
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 566,737	\$ 6,160