

Meadow Ridge Apartments

2016 Low Income Housing Tax Credit Proposal

City: Mount Vernon

County: Knox

Photograph or Rendering



Project Narrative

Meadow Ridge Apartments is a proposed acquisition/rehabilitation of an existing 48 unit apartment complex known as Meadow Ridge Apartments, 715-726 Follin Avenue, Mount Vernon, Ohio. The complex, originally developed in 1989, consists of 16 one bedroom and 32 two bedroom apartments. All building structural components are in good condition. The rehabilitation includes all new kitchens, baths, flooring, interior doors and trim, energy star appliances, energy star central heating and air conditioning, energy star light fixtures, exterior doors, roofs, siding, sidewalks, landscaping, site lighting, parking and drives and a new community building. The community building will include offices, community room, exercise area, kitchenette and a multipurpose room for computer center, library and service coordinator activities. When completed, all single story units shall zero threshold entry. There shall be 5 units designed for handicap households, with 1 unit designed as hearing and visual impaired. These improvements shall extend the life of the apartment community for another 30 years. With the assumption of the current USDA-Rural Development loan, the project shall retain the rental assistance, now at 44 units, providing much needed financial assistance to needy households.

Project Information

Pool: Preservation - Rural Development
Construction Type: Rehabilitation
Population: Family
Building Type: One and two story
Address: 715-726 Follin Avenue
City, State Zip: Mount Vernon, Ohio 43050-1167
Census Tract: 72

Ownership Information

Ownership Entity: Meadow Ridge Housing L.P.
Majority Member: H.S.A. Project Corp
Minority Member: Premier Equities LLC
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Housing Services Alliance

Development Team

Developer: Provident Management, Inc.
Phone: 419-526-0466
Street Address: 220 Marion Avenue
City, State, Zip: Mansfield, Ohio 44903-2138
General Contractor: Village Contractors, Inc.
Management Co: Premier Management LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: D. E. Weatherby and Associates

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	650	30%	30%	\$338	\$91	\$218	\$ 465	\$ 465	\$ 945
4	1	1	650	50%	50%	\$356	\$91	\$200	\$ 465	\$ 1,860	\$ 576
11	1	1	650	60%	60%	\$356	\$91	\$200	\$ 465	\$ 5,115	\$ 691
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
2	2	1	850	30%	30%	\$379	\$116	\$232	\$ 495	\$ 990	\$ 415
11	2	1	850	50%	50%	\$411	\$116	\$200	\$ 495	\$ 5,445	\$ 692
15	2	1	850	60%	60%	\$411	\$116	\$200	\$ 495	\$ 7,425	\$ 830
4	2	1	850	60%	60%	\$611	\$116	\$0	\$ 495	\$ 1,980	\$ 830
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48										\$ 23,280	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,650,000
Tax Credit Equity:	\$ 1,500,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Sources:	\$ 1,635,520
Total Const. Financing:	\$ 6,085,520
Permanent Financing	
Permanent Mortgages:	\$ 932,000
Tax Credit Equity:	\$ 4,853,520
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 6,085,520

Housing Credit Request		
Net Credit Request:		\$24,000
10 YR Total:		5,246,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,308,028	\$ 28,128
Predevelopment:	\$ 160,000	\$ 3,333
Site Development:	\$ 462,000	\$ 9,625
Hard Construction:	\$ 2,776,318	\$ 57,840
Interim Costs/Finance:	\$ 168,600	\$ 3,513
Professional Fees:	\$ 926,398	\$ 19,300
Compliance Costs:	\$ 76,676	\$ 1,597
Reserves:	\$ 117,500	\$ 2,448
Total Project Costs:	\$ 6,085,520	\$ 126,782
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 214,322	\$ 4,485