

# Colonial Park Apartments

2017 Low Income Housing Tax Credit Proposal

City: Pomeroy

County: Meigs

## Photograph or Rendering



## Project Narrative

Pomeroy Colonial Park Apartments involves the acquisition and rehabilitation of an aging rental community at 300 Mulberry Avenue in Pomeroy, Meigs County, known as Colonial Park. Colonial Park is a 48-unit property consisting of 3 residential walk-up buildings and one stand-alone community building. All 48-units are two-bedrooms. In 2000 The Woda Group acquired the then 23-year-old property and performed a rehab utilizing 4% housing credits, HDAP/HOME, and USDA-Rural Development 515 funding - 44 of the 48 units receive RD-Rental Assistance. Occupancy has remained strong throughout the years, it is currently 100% occupied.

The planned project includes a rehab of all 48-units and the community spaces. Each unit will receive new energy efficient windows, the existing baseboard heaters will be replaced with energy efficient forced-air ducted furnaces, and new energy efficient AC units. Kitchens will be upgraded with new cabinets, countertops, and new energy efficient appliances. Bathrooms will also be upgraded with all new fixtures, each unit will be outfitted with plank LVT flooring, bedrooms will be carpeted. Exteriors upgrades will include new roofs, new building entries, and new dumpster enclosures.

## Project Information

**Pool:** 0  
**Construction Type:** Acquisition and Substantial Rehat  
**Population:** Family  
**Building Type:** Multifamily  
**Address:** 300 Mulberry Avenue  
**City, State Zip:** Pomeroy, Ohio 45769  
**Census Tract:** 9645

## Development Team

**Developer:** Woda Cooper Development, Inc.  
**Phone:** (614) 396-3200  
**Street Address:** 229 Huber Village Blvd., Suite 100  
**City, State, Zip:** Westerville, Ohio 43081  
**General Contractor:** Woda Construction, Inc.  
**Management Co:** Woda Management & Real Estate, LLC  
**Syndicator:** CREA, LLC  
**Architect:** Hooker DeJong, Inc.

### Ownership Information

<b>Ownership Entity:</b>	Pomeroy Colonial Park Limited Partnership
<b>Majority Member:</b>	Pomeroy Colonial Park Housing Corp.
<i>Parent Organization</i>	Gallia-Meigs Community Action Agency
<b>Minority Member:</b>	Pomeroy Colonial Park GP, LLC
<i>Parent Organization</i>	Woda Cooper Development, Inc.
<b>Syndicator/Investor:</b>	CREA, LLC
<b>Non-Profit:</b>	Gallia-Meigs Community Action Agency

### Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
6	2	1	795	30%	30%	\$ 287	\$ 102	\$ 192	\$ 479	\$ 2,874	\$ 389
4	2	1	795	35%	35%	\$ 351	\$ 102	\$ 128	\$ 479	\$ 1,916	\$ 454
22	2	1	866	50%	50%	\$ 479	\$ 102	\$ -	\$ 479	\$ 10,538	\$ 648
11	2	1	795	60%	60%	\$ 479	\$ 102	\$ -	\$ 479	\$ 5,269	\$ 778
2	2	1	795	50%	30%	\$ 118	\$ 102	\$ 361	\$ 479	\$ 958	\$ 648
3	2	1	784	50%	30%	\$ 118	\$ 102	\$ 361	\$ 479	\$ 1,437	\$ 648
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
<b>48</b>										<b>\$ 22,992</b>	

### Financing Sources

#### Construction Financing

Construction Loan:	\$	3,455,043
Tax Credit Equity:	\$	1,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	530,221
HDAP:	\$	-
Other Sources:	\$	1,401,670
<b>Total Const. Financing:</b>	<b>\$</b>	<b>5,387,934</b>

#### Permanent Financing

Permanent Mortgages:	\$	978,000
Tax Credit Equity:	\$	1,503,405
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	97,859
HDAP:	\$	1,000,000
Other Soft Debt:	\$	1,308,670
Other Financing:	\$	500,000
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>5,387,934</b>

### Housing Credit Request

Net Credit Request:		187,666
10 YR Total:		1,876,662
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 1,740,000	\$ 36,250
Predevelopment:	\$ 195,900	\$ 4,081
Site Development:	\$ 211,650	\$ 4,409
Hard Construction:	\$ 1,978,420	\$ 41,217
Interim Costs/Finance:	\$ 269,910	\$ 5,623
Professional Fees:	\$ 734,303	\$ 15,298
Compliance Costs:	\$ 97,860	\$ 2,039
Reserves:	\$ 159,891	\$ 3,331
<b>Total Project Costs:</b>	<b>\$ 5,387,934</b>	<b>\$ 112,249</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 208,809	\$ 4,350