

Village Square

2017 Low Income Housing Tax Credit Proposal

City: Village of Peebles

County: Adams



Project Narrative

Peebles Village Square involves the acquisition & rehabilitation of an existing aging USDA property, sited along Main Street in the Village of Peebles, Adams County, known as "Village Square." Village Square is a 30-unit / 4-building complex adjacent to downtown with 8 1-BR flats and 22 2-BR townhomes for families. Built in 1972-73, The Woda Group acquired the property in 1996, secured financing with 4% credits and provided some upgrades as well as addressing deferred maintenance. The proposal looks to preserve and maintain 24 of the 30 units receiving USDA Rental Assistance, with additional subsidy proposed to be introduced utilizing the OHFA Section 811 program.

Village Square has been managed very well during its ownership under The Woda Group, Inc. The property however has considerable rehabilitation need due to its age and hard use dating back to its 1970's completion. The property should be refreshed and repositioned in the Peebles market in order to continue serving families who are in dire need of affordable housing. The proposal includes a complete new exterior appearance and complete interior rehabilitation, including redesigning the kitchen layouts to open up the floor space, update all coverings, increase energy efficiency and address several life safety and/or accessibility code issues. The 51% GP for Peebles Village Square is Housing Services Alliance, Inc., a solid existing highly experienced affordable housing ownership and services partner that is not new to OHFA.

Project Information

Pool:	0
Construction Type:	Acquisition and Substantial Rehat
Population:	Family
Building Type:	Single Family
Address:	185 North Main Street
City, State Zip:	Village of Peebles, Ohio 45660
Census Tract:	7701

Development Team

Developer:	Woda Cooper Development, Inc.
Phone:	(614) 296-3200
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:	PCI Design Group, Inc.



Ownership Information		Wage Rate Information	
Ownership Entity:	Peebles Village Square Limited Partnership	Are Davis-Bacon Wage rates required?	No
Majority Member:	H.S.A. Housing Corp.	Are State Prevailing Wage rates required?	No
<i>Parent Organization</i>	Housing Services Alliance, Inc.	Are other prevailing wage rates required?	No
Minority Member:	Peebles Village Square GP, LLC	If "Other", please describe:	
<i>Parent Organization</i>	Woda Cooper Development, Inc.		
Syndicator/Investor:	CREA, LLC		
Non-Profit:	Housing Services Alliance, Inc.		

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
3	1	1	0	60%	60%	\$ 500	\$ 70	\$ -	\$ 500	\$ 1,500	\$ 648
3	1	1	0	50%	30%	\$ 150	\$ 70	\$ 320	\$ 470	\$ 1,410	\$ 540
2	1	1	0	60%	60%	\$ 470	\$ 70	\$ 30	\$ 500	\$ 1,000	\$ 648
6	2	1	0	30%	30%	\$ 287	\$ 102	\$ 249	\$ 536	\$ 3,216	\$ 389
3	2	1	0	50%	50%	\$ 536	\$ 102	\$ -	\$ 536	\$ 1,608	\$ 648
10	2	1	0	60%	60%	\$ 536	\$ 102	\$ -	\$ 536	\$ 5,360	\$ 778
3	2	1	0	60%	60%	\$ 536	\$ 102	\$ -	\$ 536	\$ 1,608	\$ 778
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
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0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
30										\$ 15,702	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,496,083
Tax Credit Equity:	\$ 1,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 437,556
HDAP:	\$ 325,000
Other Sources:	\$ 764,000
Total Const. Financing:	\$ 4,023,639
Permanent Financing	
Permanent Mortgages:	\$ 1,164,000
Tax Credit Equity:	\$ 926,925
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 107,714
HDAP:	\$ 1,000,000
Other Soft Debt:	\$ 825,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 4,023,639

Housing Credit Request		
Net Credit Request:		115,791
10 YR Total:		1,157,910
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,089,000	\$ 36,300
Predevelopment:	\$ 173,350	\$ 5,778
Site Development:	\$ 188,790	\$ 6,293
Hard Construction:	\$ 1,554,208	\$ 51,807
Interim Costs/Finance:	\$ 251,098	\$ 8,370
Professional Fees:	\$ 567,144	\$ 18,905
Compliance Costs:	\$ 66,547	\$ 2,218
Reserves:	\$ 133,502	\$ 4,450
Total Project Costs:	\$ 4,023,639	\$ 134,121
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 123,636	\$ 4,121