

## Neilan Park Apartments

### 2017 Low Income Housing Tax Credit Proposal

**City:** Hamilton  
**County:** Butler



**Project Narrative**

Neilan Park Apartments is an existing affordable multifamily project in Hamilton, Butler County, Ohio. Evergreen Real Estate Group, LLC proposes to proceed with an acquisition and rehabilitation utilizing the 4 percent housing tax credit and tax-exempt bond program through OHFA and a HUD 221(d)4 loan through Lancaster Pollard.

Neilan Park Apartments was originally developed in 1967-68 and consists of nine 3-story apartment buildings containing 168 units in a mix of 1, 2, 3, and 4 bedroom apartments. The project also contains two freestanding maintenance buildings and a rental office/laundry center. Located near the downtown center of Hamilton, Neilan Park Apartments is located adjacent to police and fire stations and within walking distance of schools, the library, community center, medical facilities, retail outlets, and restaurants.

The project has an existing HAP contract, which will be assigned to the new partnership and renewed for a 20 year term. The project consistently reports high occupancy rates, yet requires substantial rehabilitation in order to improve operational efficiency and preserve the housing in the long term.

The rehabilitation scope will include site work, improved security/access control features, the creation of 9 accessible units, roof replacement, significant energy efficiency measures (HVAC, windows, insulation, appliances), plumbing, flooring, electrical, and casework replacement as needed.

**Project Information**

**Pool:** 0  
**Construction Type:** Acquisition and Substantial Rehat  
**Population:** Family  
**Building Type:** Multifamily  
**Address:** 15 Hurm Street  
**City, State Zip:** Hamilton, Ohio 45011  
**Census Tract:** 39017000300

**Development Team**

**Developer:** EREG Acquisitions, LLC  
**Phone:** (312) 382-3260  
**Street Address:** 566 W Lake Street, Suite 400  
**City, State, Zip:** Chicago, IL 60661  
**General Contractor:** Evergreen Construction Company  
**Management Co:** Evergreen Real Estate Development Group, LLC  
**Syndicator:** Stratford Capital  
**Architect:** Fielder & Associates, Inc.

**Ownership Information**

**Ownership Entity:** Neilan Park Apartments, LP  
**Majority Member:** Neilan Park Manager, LLC  
**Parent Organization:** Evergreen Real Estate Group, LLC  
**Minority Member:** N/A

**Wage Rate Information**

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



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Parent Organization 0

Syndicator/Investor: 0

Non-Profit: N/A

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
46	1	1	610	60%	60%	\$ 108	\$ -	\$ 723	\$ 831	\$ 38,226	\$ 796
80	2	1	740	60%	60%	\$ 132	\$ -	\$ 884	\$ 1,016	\$ 81,280	\$ 955
38	3	1	1,008	60%	60%	\$ 145	\$ -	\$ 970	\$ 1,115	\$ 42,370	\$ 1,103
4	4	1	1,153	60%	60%	\$ 159	\$ -	\$ 1,067	\$ 1,226	\$ 4,904	\$ 1,231
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168										\$ 166,780	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 14,825,000
Tax Credit Equity:	\$ 1,528,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 5,586,855
<b>Total Const. Financing:</b>	<b>\$ 21,939,855</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 14,825,000
Tax Credit Equity:	\$ 7,638,488
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 2,186,836
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 986,955
<b>Total Perm. Financing:</b>	<b>\$ 25,637,279</b>

Housing Credit Request		
Net Credit Request:		821,507
10 YR Total:		8,215,073
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 10,504,000	\$ 62,524
Predevelopment:	\$ 384,054	\$ 2,286
Site Development:	\$ 210,000	\$ 1,250
Hard Construction:	\$ 6,875,176	\$ 40,924
Interim Costs/Finance:	\$ 2,199,263	\$ 13,091
Professional Fees:	\$ 4,028,061	\$ 23,977
Compliance Costs:	\$ 303,790	\$ 1,808
Reserves:	\$ 1,132,934	\$ 6,744
<b>Total Project Costs:</b>	<b>\$ 25,637,279</b>	<b>\$ 152,603</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 985,600	\$ 5,867