


Ravenna Township Family Housing

2017 Low Income Housing Tax Credit Proposal

City: Ravenna Township
County: Portage

Photograph or Rendering	Project Narrative
	<p>Ravenna Township Family Housing is a 30-unit family project on a single site in Ravenna Township, Ohio, Portage County. The project involves the construction of 30 three bedroom, two bath units. The project will be 100% set aside for multi family housing and 100% affordable.</p>

Project Information	Development Team
<p>Pool: New Unit Production (Non-Urban) Construction Type: New Construction Population: Family Building Type: Multifamily Address: Prospect Street City, State Zip: Ravenna Township, Ohio 44266 Census Tract: 6010</p>	<p>Developer: Neighborhood Development Services, Inc. Phone: (330) 297-6400 Street Address: 120 East Main Street City, State, Zip: Ravenna, Ohio General Contractor: TBD Management Co: Neighborhood Property Management LLC Syndicator: Ohio Capital Corporation for Housing Architect: Four Points Architectural Services, Inc.</p>
Ownership Information	Wage Rate Information
<p>Ownership Entity: Ravenna Township Family Housing LP Majority Member: Ravenna Township Family Housing Corporation <i>Parent Organization</i> Neighborhood Development Services, Inc.</p>	<p>Are Davis-Bacon Wage rates required? <u>No</u> Are State Prevailing Wage rates required? <u>No</u> Are other prevailing wage rates required? <u>No</u></p>



Parent Organization: 57 E. Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362.6432 | www.ohiohome.org

Syndicator/Investor: Ohio Capital Corporation for Housing
Non-Profit: Neighborhood Development Services, 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	3	2	1,500	50%	30%	\$ 362	\$ 159	\$ 349	\$ 711	\$ 2,133	\$ 870
3	3	2	1,500	30%	30%	\$ 358	\$ 159	\$ -	\$ 358	\$ 1,074	\$ 522
5	3	2	1,500	50%	50%	\$ 700	\$ 159	\$ -	\$ 700	\$ 3,500	\$ 870
19	3	2	1,500	60%	60%	\$ 800	\$ 159	\$ -	\$ 800	\$ 15,200	\$ 1,044
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30										\$ 21,907	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,000,000
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 650,000
Other Sources:	\$ 2,634,600
Total Const. Financing:	\$ 7,284,600
Permanent Financing	
Permanent Mortgages:	\$ 800,000
Tax Credit Equity:	\$ 5,321,100
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 650,000
Other Soft Debt:	\$ 363,500
Other Financing:	\$ 150,000

Housing Credit Request		
Net Credit Request:	660,000	
10 YR Total:	6,600,000	
Development Budget	Total	Per Unit:
Acquisition:	\$ 150,000	\$ 5,000
Predevelopment:	\$ 378,658	\$ 12,622
Site Development:	\$ 500,000	\$ 16,667
Hard Construction:	\$ 4,555,242	\$ 151,841
Interim Costs/Finance:	\$ 381,000	\$ 12,700
Professional Fees:	\$ 1,056,000	\$ 35,200
Compliance Costs:	\$ 88,100	\$ 2,937
Reserves:	\$ 175,600	\$ 5,853
Total Project Costs:	\$ 7,284,600	\$ 242,820
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 170,615	\$ 5,687



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Total Perm. Financing: \$ 7,284,600