

Shawnee Grove

2017 Low Income Housing Tax Credit Proposal

City: Circleville Township

County: Pickaway



Project Narrative

Shawnee Grove Apartments

Circleville, Pickaway County, Ohio

We welcome the opportunity to present Shawnee Grove Apartments and look forward to sharing our vision with you.

Based on our experience building more than sixty communities throughout Ohio, we know that Shawnee Grove Apartments will provide an accessible and enhanced community that continually enriches the lives of local families. Design and amenities offer all of the comforts and safety of home. Families will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of Circleville and Pickaway County.

The proposed development is expected to serve moderate income families with affordable rents. It will offer up to 50 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.

To encourage recreational activities and social interaction, amenities will include a community building, shelter house, community garden, children's playground, ample green space and accessible pathways for residents to enjoy.

Frontier Community Services, LW Associates and Community Investment Management Services, Inc. plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2018.

Comments and suggestions from residents and community leaders are sought to ensure community awareness, input and support. We look forward to hearing from you.

To discover more, call 800.267.9094
www.shawneegrovetpts.com

Project Information

Pool: New Unit Production (Non-Urban)
Construction Type: New Construction
Population: Family
Building Type: Multifamily
Address: 1875 Hitler Rd #1
City, State Zip: Circleville Township, Ohio 43113
Census Tract: 204

Development Team

Developer: Frontier Community Services
Phone: (740) 772-1396
Street Address: 12125 Pleasant Valley Rd
City, State, Zip: Chillicothe, Oh 43103
General Contractor: LW Associates Inc
Management Co: Community Investment Management Services
Syndicator: PNC Real Estate
Architect: Lusk Architecture

Ownership Information

Ownership Entity: Shawnee Grove Houing Partners, LLC
Majority Member: Shawnee Grove Housing Partners, Inc
Parent Organization Frontier Community Services
Minority Member: 0
Parent Organization 0
Syndicator/Investor: 0
Non-Profit: Frontier Community Services

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:	



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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
2	2	1	905	30%	30%	\$ 349	\$ 111	\$ -	\$ 349	\$ 698	\$ 470
3	2	1	905	50%	30%	\$ 220	\$ 111	\$ 452	\$ 672	\$ 2,016	\$ 783
6	2	1	905	60%	60%	\$ 704	\$ 111	\$ -	\$ 704	\$ 4,224	\$ 940
10	3	2	1,073			\$ 950	\$ -	\$ -	\$ 950	\$ 9,500	#VALUE!
8	3	2	1,073	50%	50%	\$ 667	\$ 128	\$ -	\$ 667	\$ 5,336	\$ 905
18	3	2	1,073	60%	60%	\$ 752	\$ 128	\$ -	\$ 752	\$ 13,536	\$ 1,086
2	4	2	1,446	60%	60%	\$ 830	\$ 155	\$ -	\$ 830	\$ 1,660	\$ 1,212
1	2	2	905	50%	50%	\$ 514	\$ 111	\$ -	\$ 514	\$ 514	\$ 783
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50										\$ 37,484	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,420,640
Tax Credit Equity:	\$ 945,055
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 27,332
HDAP:	\$ 600,000
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 8,493,027
Permanent Financing	
Permanent Mortgages:	\$ 1,614,797
Tax Credit Equity:	\$ 7,255,224
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 27,332
HDAP:	\$ 600,000
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,497,353

Housing Credit Request		
Net Credit Request:		793,000
10 YR Total:		7,930,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 525,000	\$ 10,500
Predevelopment:	\$ 241,478	\$ 4,830
Site Development:	\$ 1,125,000	\$ 22,500
Hard Construction:	\$ 5,410,920	\$ 108,218
Interim Costs/Finance:	\$ 605,522	\$ 12,110
Professional Fees:	\$ 1,293,247	\$ 25,865
Compliance Costs:	\$ 109,580	\$ 2,192
Reserves:	\$ 186,606	\$ 3,732
Total Project Costs:	\$ 9,497,353	\$ 189,947
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 265,209	\$ 5,304