

## **Pearl House Zanesville**

Parent Organization

Gorsuch FHI Holdings, LLC

2017 Low Income Housing Tax Credit Proposal

City: Zanesville

County: Muskingum

Are other prevailing wage rates required?

Pł	notograph or Rendering	Project Narrative					
		The Pearl House-Zanesville will provide 40 units of housing in a single, three-story elevator building located in downtown Zanesville, Muskingum County, Ohio. In addition to the 4 one bedroom units, 29 two bedroom units, and 7 three bedroom units, Pearl House-Zanesville will provide community space, case management offices, a playground, laundry facilities, on-site management offices and many more amenities. The program is designed to serve chemically dependent parents with children who are homeless or at risk of homelessness. Zanesville Metropolitan Housing Authority will provide Section 8 vouchers to the project. This project is modeled after the original Pearl House in Lancaster, which completed construction less than two years ago, and has been a posterchild for an innovative approach to permanent supportive housing with respect to families dealing with substance abuse issues. The project is a partnership between the Muskingum Behavioral Health, serving Muskingum County, and Fairfield Homes.					
	Project Information		Development Team				
Pool: Construction Type:	New Unit Production (Family) New Construction	Developer: Phone:	Fairfield Homes, Inc. (740) 653-3583				
Population:	Family	Street Address:	603 W Wheeling				
Building Type:	Multifamily	City, State, Zip:	Lancaster, Ohio 43130				
Address:	Corner of 3rd and South Street	General Contractor:	Gorsuch Construction				
City, State Zip: Census Tract:	Zanesville, Ohio 43701 912	Management Co: Syndicator:	Gorsuch Management				
Census Hatt.	312	Architect:	Ohio Capital Corporation for Housing Kontogiannis and Associates				
	Ownership Information		Wage Rate Information				
Ownership Entity:	Pearl House Zanesville, Ltd.	Are Davis-Bacon Wage					
Majority Member:	Gorsuch FHI Holdings, LLC	Are State Prevailing W	age rates required? No				
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No



Parent Organization Muskingum Behavioral Health

Syndicator/Investor: Ohio Capital Corporation for Housing

Non-Profit: Muskingum Behavioral Health

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Te	nant-Paid Rent	nant Paid Jtilities	Rental Subsidy		Rental Subsidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent	
4	1	1	0	50%	30%	\$	100	\$ 75	\$	325	\$	425	\$	1,700	\$	520		
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-		
2	2	1	0	30%	30%	\$	173	\$ 93	\$	500	\$	673	\$	1,346	\$	374		
6	2	1	0	50%	60%	\$	173	\$ 93	\$	500	\$	673	\$	4,038	\$	623		
21	2	1	0	60%	60%	\$	173	\$ 93	\$	500	\$	673	\$	14,133	\$	748		
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-		
0	0	0	0	0%	0%			\$ -	\$	-	\$	-	\$	-	\$	-		
2	3	1.5	0	50%	60%	\$	240	\$ 111	\$	600	\$	840	\$	1,680	\$	720		
5	3	1.5	0	60%	60%	\$	240	\$ 111	\$	600	\$	840	\$	4,200	\$	864		
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0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-		
40													\$	27,097				

Financing Sources					
Construction Financing					
Construction Loan:	\$	1,000,000			
Tax Credit Equity:	\$	5,247,100			
Historic tax Credits:	\$	-			
Deferred Developer Fee:	\$	-			
HDAP:	\$	-			
Other Sources:	\$	2,359,000			
Total Const. Financing:	\$	8,606,100			
Permanent Financing					
Permanent Mortgages:	\$	1,000,000			
Tax Credit Equity:	\$	6,606,100			
Historic tax Credits:	\$	-			
Deferred Developer Fee:	\$	100,000			
HDAP:	\$	-			
Other Soft Debt:	\$	-			
Other Financing:	\$	900,000			
Total Perm. Financing:	\$	8,606,100			

Housing Credit Request					
Net Credit Request:		720,000			
10 YR Total:		7,200,000			
Development Budget	Total	Per Unit:			
Acquisition:	\$	250,000	\$	6,250	
Predevelopment:	\$	332,500	\$	8,313	
Site Development:	\$	636,530	\$	15,913	
Hard Construction:	\$	5,609,770	\$	140,244	
Interim Costs/Finance:	\$	157,600	\$	3,940	
Professional Fees:	\$	1,345,000	\$	33,625	
Compliance Costs:	\$	105,700	\$	2,643	
Reserves:	\$	169,000	\$	4,225	
Total Project Costs:	\$	8,606,100	\$	215,153	
Operating Expenses		Total		Per Unit	
Annual Op. Expenses	\$	226,500	\$	5,663	