

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Mayfield Homes

2017 Low Income Housing Tax Credit Proposal

City: Logan

County: Hocking

Photograph or Rendering	Project Narrative
	Mayfield Homes is a proposed 38-unit family neighborhood powered primarily by an on-site solar array, providing active and inclusive living across the street from the elementary and middle schools. In addition to a commitment for four 811 units, we will partner with the Hocking County Board of DD set aside a total of six apartments for adults with developmental disabilities. Additionally, Hocking MHA is providing project-based vouchers so that 50% of the units have subsidy. The Mayfield neighborhood offers residents opportunities to contribute to their neighborhood, their schools and their community. To this end, the site includes walking trails, community gardens, a neighborhood pond and a community soccer field (to be shared with the middle school as a practice field). The close proximity of schools, onsite programing and amenities, and partnerships with local groups will promote academic success. Onsite bus service, financial training, after-school programing, health/wellness opportunities, and employment services will all be available to residents. This will ensure that living at Mayfield Homes will enhance a working family's lifestyle in a way not available in any neighborhood in Hocking County. Proximity to the schools offers opportunities for collaboration beyond the soccer field. The onsite retaining pond is designed with a gazebo and plantings to maximize the educational opportunity for students at Green Elementary School. The walking path has been offered to the Physical Education programs at both schools, and Mayfield Homes will coordinate its afterschool and summer programing with both Project Safe and the Latchkey Program at Green Elementary and Logan Hocking Middle School. Hocking MHA has made a commitment to safety by setting aside by \$30,000 to address any needed traffic/safety changes on Maysville-Williams Road, such as extending sidewalks, rumple strips, new signage, crosswalks, lights or lighting, or turn lanes. To promote post-secondary opportunities for the residents of Mayfield Homes, Hock
Project Information	Development Team
Pool: New Unit Production (Non-Urban)	Developer: Hocking Metropolitan Housing Authority
Construction Type: New Construction	Phone: (740) 385-3883

	Project Information		Development Team
Pool:	New Unit Production (Non-Urban)	Developer:	Hocking Metropolitan Housing Authority
Construction Type:	New Construction	Phone:	(740) 385-3883
Population:	Family	Street Address:	33601 Pine Ridge Road
Building Type:	Single Family	City, State, Zip:	Logan, Ohio 43130
Address:	13600 block of Maysville-Williams Road	General Contractor:	Gorsuch Construction
City, State Zip:	Logan, Ohio 43138	Management Co:	Hocking Metropolitan Housing Authority
Census Tract:	9654	Syndicator:	Ohio Capital Corporation for Housing
		Architect:	Hooker DeJong, Inc.

(Ownership Information	Wage Rate Information				
Ownership Entity:	Mayfield Homes, LLC	Are Davis-Bacon Wage rates required?	Yes			
Majority Member:	Hocking Metropolitan Housing Authority	Are State Prevailing Wage rates required?	No			
Parent Organization	N/A	Are other prevailing wage rates required?	No			
Minority Member:	0	If "Other", please describe:				
Parent Organization	0					



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Syndicator/Investor: 0

Non-Profit: Hocking Metropolitan Housing Authority

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Te	enant-Paid Rent	Tenant Paid Utilities	Re	ental Subsidy	Rent to Project	F	lonthly Rental ncome	kimum ss Rent
1	1	1	760	30%	30%	\$	312	\$-	\$	264	\$ 576	\$	576	\$ 312
4	1	1	650	50%	30%	\$	100	\$-	\$	420	\$ 520	\$	2,080	\$ 520
3	1	1	650	60%	60%	\$	312	\$-	\$	264	\$ 576	\$	1,728	\$ 624
8	1	1	650	60%	60%	\$	596	\$-	\$	-	\$ 596	\$	4,768	\$ 624
1	2	1.5	1,036	30%	30%	\$	374	\$-	\$	307	\$ 681	\$	681	\$ 374
6	2	1.5	1,036	50%	50%	\$	374	\$-	\$	307	\$ 681	\$	4,086	\$ 623
2	2	1	951	60%	60%	\$	374	\$-	\$	307	\$ 681	\$	1,362	\$ 748
4	2	1.5	1,036	60%	60%	\$	374	\$-	\$	307	\$ 681	\$	2,724	\$ 748
5	2	1.5	1,036	60%	60%	\$	727	\$-	\$	-	\$ 727	\$	3,635	\$ 748
2	3	2	1,209	50%	50%	\$	400	\$-	\$	440	\$ 840	\$	1,680	\$ 720
2	3	2	1,377	60%	60%	\$	840	\$-	\$	-	\$ 840	\$	1,680	\$ 864
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
0	0	0	0					\$-	\$	-	\$ -	\$	-	\$ -
38												\$	25,000	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,825,000
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 894,999
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 7,219,999
Permanent Financing	
Permanent Mortgages:	\$ 1,020,000
Tax Credit Equity:	\$ 5,775,199
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 424,800
Other Financing:	\$ -
Total Perm. Financing:	\$ 7,219,999

Housing Credit Request						
Net Credit Request: 642,222						
10 YR Total:	R Total: 6,422,220					
Development Budget		Total	Per Unit:			
Acquisition:	\$	350,000	\$	9,211		
Predevelopment:	\$	216,500	\$	5,697		
Site Development:	\$	980,000	\$	25,789		
Hard Construction:	\$	4,424,708	\$	116,440		
Interim Costs/Finance:	\$	229,810	\$	6,048		
Professional Fees:	\$	795,368	\$	20,931		
Compliance Costs:	\$	98,033	\$	2,580		
Reserves:	\$	125,580	\$	3,305		
Total Project Costs:	\$	7,219,999	\$	190,000		
Operating Expenses		Total	Per Unit			
Annual Op. Expenses	\$	209,840	\$	5,522		