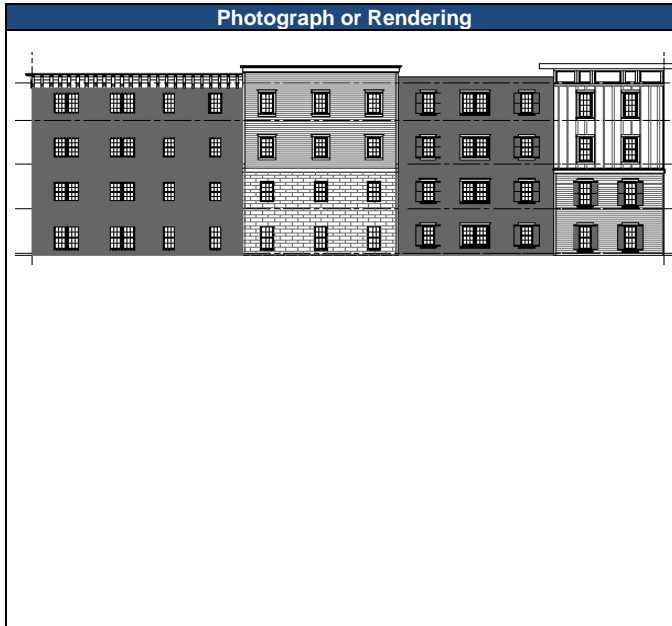


Carpenter Flats

2017 Low Income Housing Tax Credit Proposal

City: Norwood

County: Hamilton



Project Narrative

Carpenter Flats (the "Project") will be the first senior affordable housing development in the City of Norwood. The city recognizes the need to support its rapidly aging working class population and this project is proposed in response to their calling need.

The Project will be comprised of fifty-six (56) studio, one-, and two-bedroom units. One hundred percent (100%) of the units will be affordable. Rents will range from 30% AMI to 60% AMI.

The project will include the demolition of a vacant and blighted building and new construction of a single, four-story building. The Project will be Emerald NGBS ICC 700 National Green Building Standard certified and will feature on-site renewable energy generation which will support at least 75% of the facility's projected energy usage during the project's affordability period. The project will also feature a dedicated fitness center with exercise machines designed especially for seniors, a dedicated business center, a computer/tablet lending program, free resident Wi-Fi throughout the entire building, a community garden, a rain garden, and a smoke-free campus. The units will feature smart thermostats, dual-flush toilets, and free resident Wi-Fi. The building and all units will be 100% visitable and designed to meet all Universal Design guidelines.

The tenants will be offered a variety of free services either located on the property or will have free transportation to transport them to and from. We've partnered services providers to provide financial literacy, job training and assistance, health promotion, meals and transportation services, and free annual, on-site vision services.

Carpenter Flats will truly be a community where its residents can respectfully age in place. By providing the many of the services free to our residents, we are enabling them to retain their dignity while providing them the opportunity they need for help and assistance with their day-to-day financial and well-being needs.

Project Information	
Pool:	New Unit Production (Senior)
Construction Type:	New Construction
Population:	Senior
Building Type:	Multifamily
Address:	4019-4031 Montgomery Road
City, State Zip:	Norwood, Ohio 45212
Census Tract:	39061025600

Development Team	
Developer:	TWG Development, LLC
Phone:	(317) 264-1833
Street Address:	333 N Pennsylvania St, Ste 100
City, State, Zip:	Indianapolis, IN 46204
General Contractor:	TWG Construction, LLC
Management Co:	TWG Management, LLC
Syndicator:	Ohio Capital Corporation for Housing
Architect:	TWG Development, LLC

Ownership Information	
Ownership Entity:	Carpenter Flats, L.P.
Majority Member:	Carpenter Flats GP, LLC
<i>Parent Organization</i>	General Partner
Minority Member:	0
<i>Parent Organization</i>	0
Syndicator/Investor:	0
Non-Profit:	None

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:	n.a.



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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	0	1	531	30%	30%	\$ 276	\$ 95	\$ -	\$ 276	\$ 552	\$ 371
3	0	1	531	50%	50%	\$ 495	\$ 95	\$ -	\$ 495	\$ 1,485	\$ 618
3	0	1	531	60%	60%	\$ 545	\$ 95	\$ -	\$ 545	\$ 1,634	\$ 742
2	1	1	680	30%	30%	\$ 268	\$ 130	\$ -	\$ 268	\$ 536	\$ 398
1	1	1	680	50%	18%	\$ 268	\$ 130	\$ 265	\$ 533	\$ 533	\$ 663
8	1	1	680	50%	50%	\$ 533	\$ 130	\$ -	\$ 533	\$ 4,264	\$ 663
15	1	1	680	60%	60%	\$ 650	\$ 130	\$ -	\$ 650	\$ 9,744	\$ 796
2	2	1	975	30%	30%	\$ 315	\$ 163	\$ -	\$ 315	\$ 629	\$ 478
2	2	1	975	50%	18%	\$ 315	\$ 163	\$ 318	\$ 633	\$ 1,266	\$ 796
3	2	1	975	50%	50%	\$ 633	\$ 163	\$ -	\$ 633	\$ 1,899	\$ 796
15	2	1	975	60%	60%	\$ 750	\$ 163	\$ -	\$ 750	\$ 11,253	\$ 955
56										\$ 33,794	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,500,000
Tax Credit Equity:	\$ 3,536,080
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 10,536,080
Permanent Financing	
Permanent Mortgages:	\$ 1,050,000
Tax Credit Equity:	\$ 8,920,107
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 565,973
Total Perm. Financing:	\$ 10,536,080

Housing Credit Request		
Net Credit Request:		1,008,000
10 YR Total:		10,080,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 650,000	\$ 11,607
Predevelopment:	\$ 480,300	\$ 8,577
Site Development:	\$ 768,464	\$ 13,723
Hard Construction:	\$ 5,959,086	\$ 106,412
Interim Costs/Finance:	\$ 614,750	\$ 10,978
Professional Fees:	\$ 1,737,500	\$ 31,027
Compliance Costs:	\$ 146,980	\$ 2,625
Reserves:	\$ 179,000	\$ 3,196
Total Project Costs:	\$ 10,536,080	\$ 188,144
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 279,010	\$ 4,982