

## Harrison Falls

### 2017 Low Income Housing Tax Credit Proposal

**City:** Harrison Falls

**County:** Montgomery

#### Photograph or Rendering



#### Project Narrative

County Corp and the Oberer Companies are partnering with Harrison Township to develop a senior housing community, named Harrison Falls. This community will provide one and two bedroom units in four-unit buildings. The community will be built in two Phases. Phase 1 is anticipated to include 48 units in 12 buildings and a community building.

Harrison Township's support is a critical component of this proposals success. The Township is donating the land for the community and providing ten-year tax abatement. In addition they are identifying it as their priority project for the 2017 Ohio Housing Tax Credit submission.

The buildings will all be single story and designed to look very similar to a single family home from the front elevations. The buildings will be clustered together to form a village appearance and a walkable community. Every unit in Harrison Falls will include an attached one-car garage with additional room for storage, a full kitchen with Energy Star Appliances, an open space floor plan with generous living room and dining areas, a walk-in closet off of the master bedroom, a food pantry, accessible roll up dining bar, a large bathroom, washer and dryer hookups, a covered front porch and large variety of other features. All of the units will be built to meet the Enterprise Green Communities and Energy Star Certifications. Previous developments using these specifications have proven to have extremely low utility bills and long lasting durable construction. Site features will include driveways that will allow for parking of a second vehicle for each unit, as well as additional off street parking for guests provided in-between every building. The plan includes a community building with on-site management offices and a community room for use by the residents for small events or gatherings.

Harrison Falls is located on an ideal site for senior housing. The site is relatively flat, allowing for handicap accessibility through the site, yet with just enough slope to retain storm water drainage. The one story look of the community will blend well with one story and split level housing across the street on Valerie Drive and Klepinger Road. Landscaping will be installed along Valerie Drive and wooded buffer areas will be retained along the other three borders to

#### Project Information

**Pool:** New Unit Production (Senior)  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** Multifamily  
**Address:** 801 Valerie Avenue  
**City, State Zip:** Harrison Falls, Ohio 45405  
**Census Tract:** 801

#### Development Team

**Developer:** County Corp  
**Phone:** (937) 531-7048  
**Street Address:** Dayton  
**City, State, Zip:** Ohio, Ohio 45430  
**General Contractor:** Oberer Thompson (Greater Dayton Construction)  
**Management Co:** Oberer Management Services  
**Syndicator:** OHIO CAPITAL CORPORATION FOR HOUSINT  
**Architect:** Atelier Design

#### Ownership Information

**Ownership Entity:** Harrison Falls Associates, LLC (to be formed)  
**Majority Member:** Harrison Falls Associates, Inc.  
*Parent Organization* County Corp

#### Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No

Parent Organization: 0  
 Syndicator/Investor: 0  
 Non-Profit: County Corp

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	1	1	892	30%	30%	\$ 234	\$ 90	\$ -	\$ 234	\$ 702	\$ 335
5	1	1	892	50%	50%	\$ 444	\$ 90	\$ -	\$ 444	\$ 2,220	\$ 558
4	1	1	892	50%	30%	\$ 130	\$ 90	\$ 338	\$ 468	\$ 1,872	\$ 558
12	1	1	892	60%	60%	\$ 545	\$ 90	\$ -	\$ 545	\$ 6,540	\$ 670
2	2	1	998	30%	30%	\$ 275	\$ 116	\$ -	\$ 275	\$ 550	\$ 402
5	2	1	998	50%	50%	\$ 531	\$ 116	\$ -	\$ 531	\$ 2,655	\$ 670
1	2	1	998	50%	30%	\$ 104	\$ 116	\$ 450	\$ 554	\$ 554	\$ 670
16	2	1	998	60%	60%	\$ 645	\$ 116	\$ -	\$ 645	\$ 10,320	\$ 804
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				\$ -	\$ -	\$ -	\$ -	\$ -
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				\$ -	\$ -	\$ -	\$ -	\$ -
<b>48</b>										<b>\$ 25,413</b>	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 5,006,888
Tax Credit Equity:	\$ 270,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,063,279
HDAP:	\$ 600,000
Other Sources:	\$ 2,037,377
<b>Total Const. Financing:</b>	<b>\$ 8,977,544</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 618,000
Tax Credit Equity:	\$ 7,414,516
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 65,028
HDAP:	\$ 600,000
Other Soft Debt:	\$ 280,000
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	<b>\$ 8,977,544</b>

Housing Credit Request			
Net Credit Request:		825,000	
10 YR Total:		8,250,000	
Development Budget		Total	Per Unit:
Acquisition:	\$ -	\$ -	\$ -
Predevelopment:	\$ 260,413	\$ 260,413	\$ 5,425
Site Development:	\$ 956,723	\$ 956,723	\$ 19,932
Hard Construction:	\$ 5,603,720	\$ 5,603,720	\$ 116,744
Interim Costs/Finance:	\$ 379,128	\$ 379,128	\$ 7,899
Professional Fees:	\$ 1,495,779	\$ 1,495,779	\$ 31,162
Compliance Costs:	\$ 135,600	\$ 135,600	\$ 2,825
Reserves:	\$ 146,181	\$ 146,181	\$ 3,045
<b>Total Project Costs:</b>	<b>\$ 8,977,544</b>	<b>\$ 8,977,544</b>	<b>\$ 187,032</b>
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$ 233,843	\$ 233,843	\$ 4,872