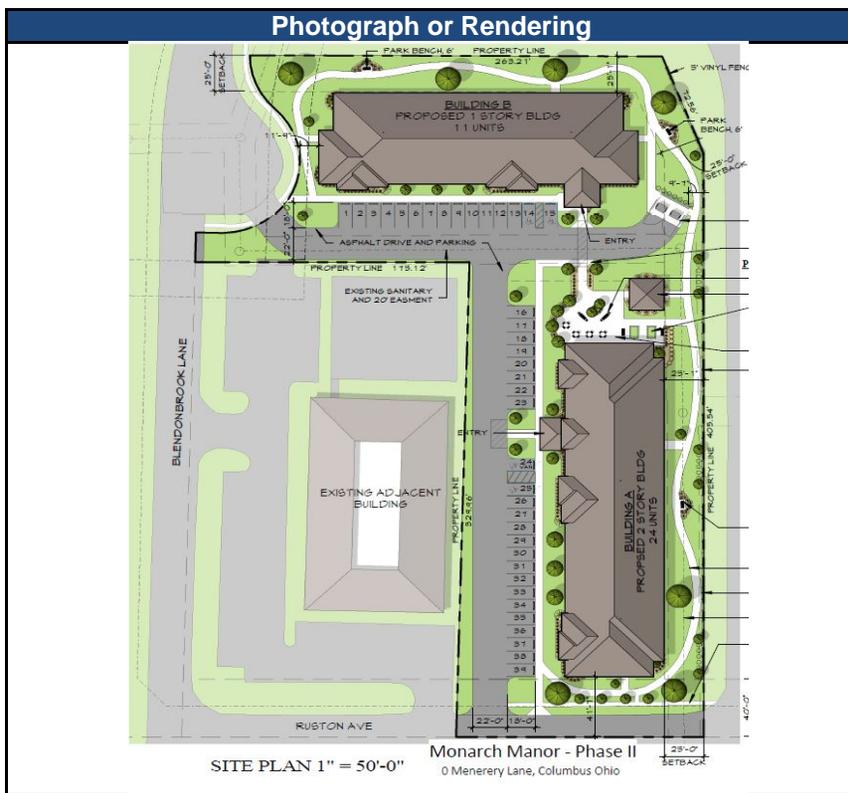


Monarch Manor Phase II

2017 Low Income Housing Tax Credit Proposal

City: Columbus
County: Franklin



Project Narrative

Monarch Manor Phase II is a proposed new construction senior-restricted (55 years & older) housing project to be located on a 1.996± acre site on Menerey Lane in the City of Columbus Ohio. The proposed development will be the second phase of Monarch Manor, located adjacent on Ruston Avenue, a private street owned by the property. The proposed site is properly zoned for the intended use. All neighborhood amenities required by senior households are within a one-half mile radius of the site. The proposed development will include 35 dwelling units in two buildings. The project will consist of 19 one- and 16 two-bedroom units. The units will be nicely appointed with full kitchen appliances (including dishwashers and microwave ovens), and built with energy efficiency in mind (EnergyStar-rated appliances and central HVAC equipment). The complex will have ample resident common areas, both indoor and outdoor. This development will compliment the very successful Monarch Manor I which has been placed in service since 2014, has had a 98.5% occupancy rate the last two years and has a waitlist of 70 people. In addition the siting of this property gives an alternative affordable senior community in an emerging growth area.

Project Information

Pool:	New Unit Production (Senior)
Construction Type:	New Construction
Population:	Senior
Building Type:	Multifamily
Address:	Menerey Lane
City, State Zip:	Columbus, Ohio 43230
Census Tract:	71.32

Development Team

Developer:	LEADS/Stock/Sunset
Phone:	(740) 349-8606
Street Address:	159 Wilson Street
City, State, Zip:	Newark, OH
General Contractor:	TBD
Management Co:	Fairfield Homes Inc. dba Gorsuch Management
Syndicator:	TBD



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Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	885,408
HDAP:	\$	1,500,000
Other Sources:	\$	424,110
Total Const. Financing:	\$	7,305,284
Permanent Financing		
Permanent Mortgages:	\$	1,030,000
Tax Credit Equity:	\$	5,878,824
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,460
HDAP:	\$	-
Other Soft Debt:	\$	395,000
Other Financing:	\$	-
Total Perm. Financing:	\$	7,305,284

Acquisition:	\$	350,000	\$	10,000
Predevelopment:	\$	370,602	\$	10,589
Site Development:	\$	480,000	\$	13,714
Hard Construction:	\$	4,338,578	\$	123,959
Interim Costs/Finance:	\$	317,472	\$	9,071
Professional Fees:	\$	1,230,224	\$	35,149
Compliance Costs:	\$	95,900	\$	2,740
Reserves:	\$	122,508	\$	3,500
Total Project Costs:	\$	7,305,284	\$	208,722
Operating Expenses		Total	Per Unit	
Annual Op. Expenses	\$	178,642	\$	5,104