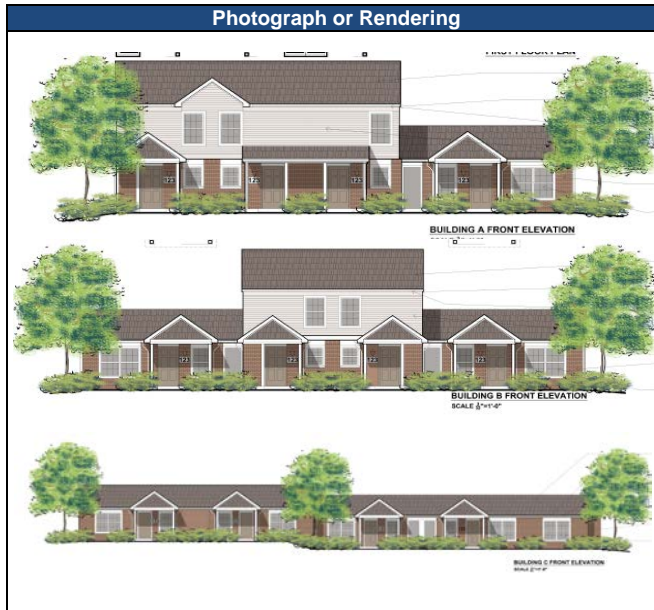


## Meadow Ridge Apartments

### 2017 Low Income Housing Tax Credit Proposal

**City:** Mount Vernon  
**County:** Knox



**Project Narrative**

Meadow Ridge Apartments is a proposed acquisition/rehabilitation of an existing 48-unit apartment complex known as Meadow Ridge Apartments in Mount Vernon, Ohio. Mount Vernon is the county seat of Knox County with a population of 16,990 at the 2010 census. The City of Mount Vernon has seen over \$40MM in redevelopment and investment in the downtown business district since 2010. Currently, Knox County has an unemployment rate of 4.4%. Knox County has two universities that call it home; Mount Vernon Nazarene University and Kenyon College.

The complex, originally developed in 1989 with Low Income Housing Tax Credits, a USDA RD 515 loan and Rental Assistance, consists of 16 one bedroom and 32 two bedroom apartments. All building structural components are in good condition. The property has been maintained well but is desperate need of major component and aesthetic upgrades to remain competitive in the local housing market.

The rehabilitation includes all new kitchens, baths, flooring, interior doors and trim, energy star appliances, energy star central heating and air conditioning with smart thermostats, energy star light fixtures, exterior doors, roofs, siding, sidewalks, landscaping, solar LED site lighting, walking path, community gardens, a basketball court, U14 regulation size soccer field, parking and drives and a new community building. The community building will include offices, community room, exercise area, kitchenette and a multipurpose room for computer center, library and service coordinator activities.

When completed, all single-story units shall have a zero-threshold entry. There shall be 5 units designed for handicap households, with 1 unit designed as hearing and visual impaired. These improvements shall extend the life of the apartment community for another 30 years. With the assumption of the current USDA-Rural Development loan, the project shall retain the rental assistance, now at 41 of the 48 units, providing much needed financial assistance to needy households.

**Project Information**

**Pool:** Preservation (Rural Asset)  
**Construction Type:** Acquisition and Substantial Reha  
**Population:** Family  
**Building Type:** Multifamily  
**Address:** 715 - 726 Follin Avenue  
**City, State Zip:** Mount Vernon, Ohio 43050  
**Census Tract:** 72

**Development Team**

**Developer:** Provident Management, Inc.  
**Phone:** (419) 526-0466  
**Street Address:** 220 Marion Avenue  
**City, State, Zip:** Mansfield, Ohio 44903  
**General Contractor:** Village Contractors, Inc.  
**Management Co:** Premier Management LLC  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** D.E. Weatherby & Associates

**Ownership Information**

**Ownership Entity:** Meadow Ridge Housing LP  
**Majority Member:** H.S.A. Housing Corp., an Ohio corporation  
*Parent Organization* Housing Services Alliance  
**Minority Member:** Premier Equities LLC  
*Parent Organization* Provident Management, Inc.  
**Syndicator/Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Housing Services Alliance, Inc.

**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:	

