

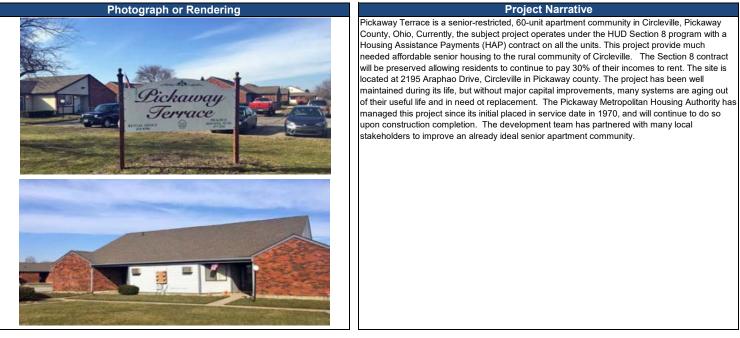
57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

## **Pickaway Terrace**

2017 Low Income Housing Tax Credit Proposal

City: Circleville

County: Pickaway



	Project Information		Development Team				
Pool:	Preservation (Rural Asset)	Developer:	Pickaway MHA/Stock Development/Sunset Developn				
Construction Type:	Acquisition and Substantial Rehat	Phone:	(740) 477-2514				
Population:	Senior	Street Address:	176 Rustic Drive				
Building Type:	Multifamily	City, State, Zip:	Circleville, OH				
Address:	2195 Arapaho Drive	General Contractor:	TBD				
City, State Zip:	Circleville, Ohio 43113	Management Co:	Pickaway Metropolitan Housing Authority				
Census Tract:	204	Syndicator:	TBD				
		Architect:	R.M. James Architect, Inc.				

(	Ownership Information	Wage Rate Information				
Ownership Entity:	Pickaway Terrace, LLC	Are Davis-Bacon Wage rates required?	No			
Majority Member:	To be formed affiliate of Pickaway MHA	ickaway MHA Are State Prevailing Wage rates required?				
Parent Organization	Pickaway Metropolitan Housing Authority	Are other prevailing wage rates required?	No			
Minority Member:	NA	If "Other", please describe: NA				



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

## Syndicator/Investor: TBD

Non-Profit: Pickaway Metropolitan Housing Authority

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Tenant Paid Rent Utilities				idy Rent to Project		Monthly Rental Income		Maximum Gross Rent			
2	1	1	679	30%	30%	\$	469	\$	-	\$	87	\$	556	\$	1,112	\$	392
12	1	1	679	50%	50%	\$	556	\$	-	\$	-	\$	556	\$	6,672	\$	653
26	1	1	679	60%	60%	\$	556	\$	-	\$	-	\$	556	\$	14,456	\$	784
1	2	1	770	30%	30%	\$	564	\$	-	\$	83	\$	647	\$	647	\$	470
6	2	1	770	50%	50%	\$	647	\$	-	\$	-	\$	647	\$	3,882	\$	783
13	2	1	770	60%	60%	\$	647	\$	-	\$	-	\$	647	\$	8,411	\$	940
0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
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0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
60														\$	35,180		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,001,194
Tax Credit Equity:	\$ 221,431
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 693,569
HDAP:	\$ -
Other Sources:	\$ 257,000
Total Const. Financing:	\$ 6,173,194
Permanent Financing	
Permanent Mortgages:	\$ 980,000
Tax Credit Equity:	\$ 4,906,918
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 29,276
HDAP:	\$ -
Other Soft Debt:	\$ 257,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 6,173,194

Housing Credit Reques	t					
Net Credit Request:		577,400				
10 YR Total:		5,774,000				
Development Budget	Total	Per Unit:				
Acquisition:	\$	802,000	\$	13,367		
Predevelopment:	\$	185,000	\$	3,083		
Site Development:	\$	563,500	\$	9,392		
Hard Construction:	\$	2,973,594	\$	49,560		
Interim Costs/Finance:	\$	233,600	\$	3,893		
Professional Fees:	\$	1,085,000	\$	18,083		
Compliance Costs:	\$	87,500	\$	1,458		
Reserves:	\$	243,000	\$	4,050		
Total Project Costs:	\$	6,173,194	\$	102,887		
Operating Expenses		Total		Per Unit		
Annual Op. Expenses	\$	325,151	\$	5,419		