

Proposal Summary

2018 AHFA Paint Creek Station

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Paint Creek Station	
<p>Paint Creek Station City of Chillicothe, Ross County, Ohio</p>	
<p>The proposed development is expected to serve moderate income families with affordable rents. It will offer up to 45 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.</p>	
<p>To encourage recreational activities and social interaction, amenities will include a community building, shelter house, community garden, children's playground, and accessible pathways for residents to enjoy.</p>	
<p>Frontier Community Services, LW Associates and Community Investment Management Services, Inc. plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2019.</p>	
<p>Comments and suggestions from residents and community leaders are sought to ensure community awareness, input and support. We look forward to hearing from you.</p>	
<p>To discover more: www.paintcreekstationapts.com</p>	

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	108 Star Drive
City	Chillicothe
County	Ross
Census Tract	39141955900

Development Team Information	
Developer	Frontier Community Services
Developer Contact	Rodney Siddons
Co-Developer	NA
General Contractor	LW Associates Inc
Management Co	Community Investment Management Services
Syndicator	PNC Real Estate
Architect	Lusk Architecture

Ownership Information	
Limited Partner	Paint Creek Station Housing Partners, LLC
Majority Member	Paint Creek Station Housing Partners Inc
Parent Organization	Frontier Community Services
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	PNC Real Estate
Non-Profit	Frontier Community Services

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	2	1	919	30%	30%	\$ 286.00	\$ 103.00	\$ -	None	\$ 286.00	\$ 2,002.00
3	2	1	919	50%	50%	\$ 534.00	\$ 103.00	\$ -	None	\$ 534.00	\$ 1,602.00
4	3	2	1081	50%	50%	\$ 541.00	\$ 119.00	\$ -	None	\$ 541.00	\$ 2,164.00
24	3	2	1081	60%	60%	\$ 711.00	\$ 119.00	\$ -	None	\$ 711.00	\$ 17,064.00
2	4	2	1454	60%	60%	\$ 764.00	\$ 136.00	\$ -	None	\$ 764.00	\$ 1,528.00
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%	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	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	\$ -	\$ -
5	1	1	756	50%	30%	\$ 220.00	\$ 89.00	\$ 231.00	811 PRA	\$ 451.00	\$ 2,255.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
45	TOTAL									\$	26,615.00

Construction Financing Sources		
Tax Credit Equity	\$	1,844,566.00
HDAP	\$	600,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	163,114.00
Construction Loan	\$	3,249,226.00
Other	\$	1,500,000.00
Other	\$	5,000.00
TOTAL	\$	7,361,906.00

Wage Rate Information		
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	7,378,262.00
HDAP: OHTF/HOME	\$	600,000.00
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	163,114.00
Permanent First Loan, Hard Debt	\$	625,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	5,000.00
Soft Financing 2	\$	-
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
TOTAL	\$	8,771,376.00

Housing Credit Request		
Net Credit Request	\$	785,000.00
10 YR Total	\$	7,850,000.00

Development Budget		
Acquisition	\$	390,000.00
Predevelopment	\$	250,500.00
Site Development	\$	800,000.00
Hard Construction	\$	5,136,821.00
Interim Costs/Finance	\$	527,160.00
Professional Fees	\$	1,412,824.00
Compliance Costs	\$	119,600.00
Reserves	\$	134,471.00
Total Project Costs		

Operating Expenses Per Unit		
Per Unit	\$	5,033.91
Total	\$	226,526.00