

Proposal Summary

2018 AHFA Vernon Ridge Apartments

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Vernon Ridge Apartments

Vernon Ridge is a proposed acquisition/rehabilitation of an existing 56-unit apartment with the construction of 6 new additional units in Mount Vernon, Ohio. The complex was originally developed in 1979 as a HUD Section 8 property for families. It is the intent of this application for Housing Tax Credits to impactfully renew a very tired but precious asset in Ohio's affordable housing portfolio. Currently, the property experiences high turnover as tenants use this property as a stopping point until newer housing with rental subsidy becomes available. Since the property was completed and occupied in 1979, it was not required to adhere to any accessibility requirements. This project will add two completely accessible units and one sensory unit for persons with disabilities. Mt. Vernon has seen an increase in small business and investment in the city with items such as new businesses, fine arts outlay and increased recreational opportunities.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	700 Follin Ave
City	Mount Vernon
County	Knox
Census Tract	39083007200

Development Team Information	
Developer	Provident Management Inc.
Developer Contact	Robert Bender
Co-Developer	N/A
General Contractor	Village Contractors, Inc.
Management Co	Premier Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	D.E. Weatherby & Associates

Ownership Information	
Limited Partner	Vernon Ridge LP
Majority Member	Premier Equities LLC
Parent Organization	Provident Management Inc.
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
5	2	1	873	30%	30%	\$ 259.00	\$ 152.00	\$ 426.00	HUD	\$ 685.00	\$ 3,425.00
34	2	1	873	50%	50%	\$ 534.00	\$ 152.00	\$ 151.00	HUD	\$ 685.00	\$ 23,290.00
2	3	1.5	1062	30%	30%	\$ 300.00	\$ 174.00	\$ 465.00	HUD	\$ 765.00	\$ 1,530.00
12	3	1.5	1062	50%	50%	\$ 617.00	\$ 174.00	\$ 148.00	HUD	\$ 765.00	\$ 9,180.00
3	4	2	1266	50%	50%	\$ 671.00	\$ 212.00	\$ 174.00	HUD	\$ 845.00	\$ 2,535.00
4	2	2	905	60%	60%	\$ 495.00	\$ 152.00	\$ -	None	\$ 495.00	\$ 1,980.00
2	2	2	884	60%	60%	\$ 495.00	\$ 152.00	\$ -	None	\$ 495.00	\$ 990.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 313.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 313.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 313.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 313.00	811 PRA	\$ -	\$ -
62	TOTAL										\$ 42,930.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,332,946.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,487,897.00
Other	\$ 1,500,000.00
Other	\$ 1,226,292.00
TOTAL	\$ 7,547,135.00

Permanent Financing Sources	
Tax Credit Equity	\$ 5,331,785.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 2,215,350.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 7,547,135.00

Housing Credit Request	
Net Credit Request	\$ 619,975.00
10 YR Total	\$ 6,199,750.00

Development Budget	
Acquisition	\$ 1,120,000.00
Predevelopment	\$ 166,700.00
Site Development	\$ 649,200.00
Hard Construction	\$ 3,892,545.00
Interim Costs/Finance	\$ 256,400.00
Professional Fees	\$ 1,106,100.00
Compliance Costs	\$ 132,698.00
Reserves	\$ 223,492.00
Total Project Costs	

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5,221.16
Total	\$ 323,712.00