

# Proposal Summary

AHFA Rockwood Landing

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**Rockwood Landing**  
 Ironton-Lawrence County Community Action Organization (ILCAO) and PIRHL have partnered to propose Rockwood Landing, a 56-unit senior apartment community in Lawrence County. Located on the Ohio River in Ohio's far-southern tip, Rockwood Landing will offer attractive, affordable senior housing complimented by a suite of coordinated services, including health coaching and personal enrichment. Residents of Rockwood Landing will also be next door to the Chesapeake Community Center, which hosts a full slate of community programming. The acute need for quality senior housing in Lawrence County was demonstrated by the success and rapid lease up of Proctor's Landing in nearby Proctorville, a similar senior housing development which opened in 2017. Community stakeholders are fully supportive of Rockwood Landing and recognize its potential to foster revitalization of the Rockwood-Chesapeake area, and, with an AHP award from FHLB-Cincinnati in hand, the development is poised to proceed.

|                   |   |
|-------------------|---|
| Pool              | New Affordability: Senior Urban Housing |
| Population        | Seniors                                 |
| Building Type     | Multifamily                             |
| Construction Type | New Construction                        |
| Address           | 3670 SR 7                               |
| City              | Chesapeake                              |
| County            | Lawrence                                |
| Census Tract      | 39087051300                             |

| Development Team Information |   |
|------------------------------|---|
| Developer                    | PIRHL Developers, LLC                                 |
| Developer Contact            | Kevin Brown   |
| Co-Developer                 | Ironton-Lawrence County Community Action Organization |
| General Contractor           | PIRHL Contractors, LLC                                |
| Management Co                | Ironton-Lawrence County Community Action Organization |
| Syndicator                   | TBD   |
| Architect                    | RDL Architects  |

| Ownership Information |  |
|-----------------------|--|
| Ownership Entity      | Rockwood Landing, LP                     |
| Managing Partner      | Rockwood Landing GP Corporation          |
| Parent Organization   | Ironton-Lawrence County CAO              |
| Minority Member #1    | NA                                       |
| Parent Organization   | 0  |
| Minority Member #2    | NA                                       |
| Non-Profit            | Ironton-Lawrence County Community Action |

| #Units | # BR  | # Bath | SQFT | %Affordability To | %Occupied By | Tenant-Paid Rent | Tenant-Paid Utilities | Subsidy   | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|--------|-------|--------|------|-------------------|--------------|------------------|-----------------------|-----------|--------------|--------------------------|-------------------------|
| 6      | 1     | 1      | 674  | 30%               | 30%          | \$ 248.00        | \$ 80.00              | \$ -      | None         | \$ 248.00                | \$ 1,488.00             |
| 18     | 1     | 1      | 674  | 50%               | 50%          | \$ 467.00        | \$ 80.00              | \$ -      | None         | \$ 467.00                | \$ 8,406.00             |
| 18     | 1     | 1      | 674  | 60%               | 60%          | \$ 577.00        | \$ 80.00              | \$ -      | None         | \$ 577.00                | \$ 10,386.00            |
| 10     | 2     | 1      | 875  | 50%               | 50%          | \$ 560.00        | \$ 97.00              | \$ -      | None         | \$ 560.00                | \$ 5,600.00             |
| 4      | 2     | 1      | 875  | 60%               | 60%          | \$ 657.00        | \$ 97.00              | \$ -      | None         | \$ 657.00                | \$ 2,628.00             |
| 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    | 50%               | 30%          | \$ 220.00        | \$ -                  | \$ 261.00 | 811 PRA      | \$ -                     | \$ -                    |
| 0      | 0     | 0      | 0    | 50%               | 30%          | \$ 220.00        | \$ -                  | \$ 261.00 | 811 PRA      | \$ -                     | \$ -                    |
| 0      | 0     | 0      | 0    | 50%               | 30%          | \$ 220.00        | \$ -                  | \$ 261.00 | 811 PRA      | \$ -                     | \$ -                    |
| 0      | 0     | 0      | 0    | 50%               | 30%          | \$ 220.00        | \$ -                  | \$ 261.00 | 811 PRA      | \$ -                     | \$ -                    |
| 56     | TOTAL |        |      |                   |              |                  |                       |           |              | \$                       | 28,508.00               |

| Construction Financing Sources |                         |
|--------------------------------|-------------------------|
| Tax Credit Equity              | \$ 2,714,729.00         |
| HDAP                           | \$ 540,000.00           |
| Historic Tax Credit Equity     | \$ -                    |
| Deferred Developer Fee         | \$ 1,089,336.94         |
| Construction Loan              | \$ 7,000,000.00         |
| Other1                         | \$ 245,000.00           |
| Other2                         | \$ 1,000.00             |
| Other3                         | \$ 150,000.00           |
| Other4                         | \$ -                    |
| Other5                         | \$ -                    |
| <b>TOTAL</b>                   | <b>\$ 11,740,065.94</b> |

| Permanent Financing Sources     |                         |
|---------------------------------|-------------------------|
| Tax Credit Equity               | \$ 9,049,095.00         |
| HDAP: OHTF/HOME                 | \$ 600,000.00           |
| HDAP: Nat'l Housing Trust Fund  | \$ -                    |
| Historic Tax Credit Equity      | \$ -                    |
| Deferred Developer Fee          | \$ 59,970.94            |
| Permanent First Loan, Hard Debt | \$ 575,000.00           |
| Permanent Second Loan           | \$ 75,000.00            |
| Other1                          | \$ 980,000.00           |
| Other2                          | \$ 250,000.00           |
| Other3                          | \$ 150,000.00           |
| Other4                          | \$ 1,000.00             |
| Other5                          | \$ -                    |
| <b>TOTAL</b>                    | <b>\$ 11,740,065.94</b> |

| Housing Credit Request |                  |
|------------------------|------------------|
| Net Credit Request     | \$ 1,000,000.00  |
| 10 YR Total            | \$ 10,000,000.00 |

| Development Budget         |                         |
|----------------------------|-------------------------|
| Acquisition                | \$ 500,000.00           |
| Predevelopment             | \$ 502,300.00           |
| Site Development           | \$ 944,725.50           |
| Hard Construction          | \$ 7,500,876.44         |
| Interim Costs/Finance      | \$ 610,740.00           |
| Professional Fees          | \$ 1,379,600.00         |
| Compliance Costs           | \$ 150,000.00           |
| Reserves                   | \$ 151,824.00           |
| <b>Total Project Costs</b> | <b>\$ 11,740,065.94</b> |

| Rate Information |      |
|------------------|------|
| Wage Requirement | None |
| "Other" Detail   | None |

|                        |             |
|------------------------|-------------|
| <b>Composite Score</b> | <b>2.80</b> |
|------------------------|-------------|

| Operating Expenses Per Unit |               |
|-----------------------------|---------------|
| Per Unit                    | \$ 4,277.46   |
| Total                       | \$ 239,538.00 |



Organization