

**2020 Housing Development Gap Financing Program**  
 Proposal Summary

**Adams County Apartment**  
**Housing Development Gap Financing Proposal**

**City:** West Union  
**County:** Adams



**Project Narrative**

Adams and Brown Counties Economic Opportunities, Inc. (ABCEOI) in partnership with Model Property Development, LLC, proposes to renovate 13 units at the aging Adams County Apartments in West Union Ohio. The Adams County Apartments project consists of single story building constructed under the HUD Section 202 and provides supportive housing for elderly low-income or disabled residents. The current owners are non-profit and have adequately maintained the property, but many essential building features have now exceeded their expected useful life. Budget constraints have prohibited renovation to the building and many of the amenities are no longer conducive to the residents they serve. ACBEIOI has over 30 years of experience in owning, managing and servicing the senior housing community in rural areas. Our management staff will work diligently with residents to create community engagement and reinvigorate this property.

**Project Information**

Construction Type:	Rehabilitation
Population:	Senior
Building Type:	Single Story Walk Up
Address:	230 Spruce Lane
City, State Zip:	West Union Ohio, 456939599
Census Tract:	39001770400

**Development Team**

Developer:	Model Property Development, LLC
Phone:	(513) 559-5863
Street Address:	1826 Race Street
City, State, Zip:	Cincinnati Ohio, 45202
General Contractor:	Model Construction, LLC
Management Co:	ABCEOI
Architect:	ATA Beilharz Architects, LLC

**Ownership Information**

Ownership Entity:	ABCAP Housing III, Inc.
Majority Member:	ABCAP Housing III, Inc
Parent Organization:	ABCEOI
Minority Member:	0
Parent Organization:	0

**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:

Units	Bdms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Monthly rental income	Gross Rents	max. tenant rent + utiltis
5	1	1	520	30%	\$ 100	\$ -	\$ 688	\$ 3,940	\$ 788	\$ 367
3	1	1	520	60%	\$ 100	\$ -	\$ 688	\$ 2,364	\$ 788	\$ 735
5	1	1	520	50%	\$ 100	\$ -	\$ 688	\$ 3,940	\$ 788	\$ 613
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13									\$ 2,364	

**Financing Sources**

<b>Construction Financing</b>	
Construction Loan:	\$ 657,740
Deferred Developer Fee:	\$ 37,418
HDAP:	\$ 700,000
Other Sources:	\$ 121,238
<b>Total Const. Financing:</b>	<b>\$ 1,516,396</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 450,000
Deferred Developer Fee:	\$ 1,418
HDAP:	\$ 700,000
Other Soft Debt:	\$ 363,978
Other Financing:	\$ 1,000
<b>Total Perm. Financing:</b>	<b>\$ 1,516,396</b>

**Development Budget**

	Total	Per Unit:
Acquisition:	\$ 315,522	24270.923
Predevelopment:	\$ 114,500	\$ 8,808
Site Development:	\$ 51,500	\$ 3,962
Hard Construction:	\$ 800,453	\$ 61,573
Interim Costs/Finance:	\$ 53,595	\$ 4,123
Professional Fees:	\$ 133,906	\$ 10,300
Compliance Costs:	\$ 750	\$ 58
Reserves:	\$ 46,170	\$ 3,552
<b>Total Project Costs:</b>	<b>\$ 1,516,396</b>	<b>\$ 116,646</b>
<b>Operating Expenses</b>		
Annual Op. Expenses	\$ 71,844	\$ 5,526