



2020 Housing Development Gap Financing Program

Depot Square Phase II Housing Development Gap Financing Proposal City: Ironton County: Lawrence

Photograph or Rendering

Project Narrative

The Depot Square Phase II is a ten (10) unit, 3 bedroom, family project located as follows: 4 units at 700 S. 8th Street; 3 units at 818 S. 8th Street; 1 unit at 917 S. 8th Street and 2 units at 730 S. 9th Street Lawrence County Ohio. Two (2) units will be single story brick units and eight (8) will be two story brick units. Occupancy will be two (2) units at 50%, four (4) units at 60% and four (4) units at 80% AMI. One unit will be mobility and sensory equiped. There will be two (2) parking spaces per building with one space on site and one on street as per City of fronton Code. Units will be constructed with Energy Star equipment, with an Exception required for no Energy Star Certification. The total cost of the project is \$2,312,601 made up as follows: \$1,250,000 from OHF4, \$341,484 Sank Ioan at 4.0% 30 year amatorization; and Soft Financing from Ironton and Lawrence County Area Community Action Organization, Inc. (ILCAO) in the amount of \$647,758. ILCAO is the Sole Sponsor of Depot Square Phase II and will also be the General Contractor of the project. Michael Action Organization, inc. (ILCAO) in the amount of \$447,758. ILCAO is the Sole Sponsor of Depot Square Phase II and will also be the General Contractor of the poroject. Michael Finley will be the Contract Manager for ILCAO. Management of the project will be through Ron Henderson, ILCAO Housing Director. The vacant sites contains 1 acre of sloping land optioned from Jim Katzenberger and three sites owned by CAO. Arthur Howard Winer and Associates, Inc., has been hired as the Consultant for the project. The Sponsor, Contractor, Construction Manager and Consultant have more than 100 combined years of experience in providing Affordable Housing units. Each unit at Depot Square Phase II will be equiped with Energy Star Hot Water tanks, gas heating with 16 Seer cooling units and washers and dryers. The units will be targeted as Recovery Friendly Housing, Although all qualifying populations will be able to rent units, priority will be made for thosefamilies that are participating in the Lawrence County One Stop Recovery to Work Program. By participating in this program, residents will be able to access credit counseling, money management, deposit assistance, utilities maintained in the project name until credit can be built for tenants, etc. The units are located within walking distance of their program services as well as many employment sources. In addition, residents have access to public transportation, and on demand transportation assistance through the Recovery Program. It is likely that many of the Recovery Residents will have had the advantage of helping

Project Narrative

Project Information					
Construction Type:	New Construction				
Population:	Family				
Building Type:	Garden				
Address:	700 South 8th Street				
City, State Zip:	Ironton Ohio, 45638				
Census Tract:	90820503002				

Development Team				
Developer:	ILCAO			
Phone:	(740) 532-3534			
Street Address:	305 N 5th Street			
City, State, Zip:	Ironton Ohio, 45638			
General Contractor:	ILCAO			
Management Co:	ILCAO			
Architect:	TSHD Architects			

Ownership Information				
Ownership Entity:	ILCAO			
Majority Member:	ILCAO			
Parent Organization	ILCAO			
Minority Member:	N/A			
Parent Organization	0			

Wage Rate Information				
Are Davis-Bacon Wage rates required?	No			
Are State Prevailing Wage rates require	No			
Are other prevailing wage rates required	No			
If "Other", please describe:				

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Monthly rental income	Gross Rents	max. tenant rent + utils
2	3		1,400	50%	\$ 450	\$ 167	\$ -	\$ 900	\$ 617	\$ 733
4	3		1,400	60%	\$ 550	\$ 167	\$ -	\$ 2,200	\$ 717	\$ 879
4	3		1,400	80%	\$ 765	\$ 167	\$ -	\$ 3,060	\$ 932	\$ 1,172
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10									\$ 2,266	

Financing Sources	
Construction Financing	
Construction Loan:	\$ -
Deferred Developer Fee:	\$ 647,758
HDAP:	\$ 1,250,000
Other Sources:	\$ 414,843
Total Const. Financing:	\$ 2,312,601
Permanent Financing	
Permanent Mortgages:	\$ 414,843
Deferred Developer Fee:	\$ -
HDAP:	\$ 1,250,000
Other Soft Debt:	\$ 647,758
Other Financing:	\$ -
Total Perm. Financing:	\$ 2,312,601

Development Budget	Total	E	Per Unit:
Acquisition:	\$ 110,000		11000
Predevelopment:	\$ 28,000	\$	2,800
Site Development:	\$ 131,800	\$	13,180
Hard Construction:	\$ 1,686,934	\$	168,693
Interim Costs/Finance:	\$ 22,304	\$	2,230
Professional Fees:	\$ 304,500	\$	30,450
Compliance Costs:	\$ 750	\$	75
Reserves:	\$ 28,313	\$	2,831
Total Project Costs:	\$ 2,312,601	\$	231,260
Operating Expenses	Total	Per Unit	
Annual Op. Expenses	\$ 40,174	\$	4,017