

**Proposal Summary**

AHFA **Applewood Apartments**

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**Applewood Apartments**  
 Ironton-Lawrence County Community Action Organization (ILCAO) and PIRHL have partnered to propose Applewood Apartments, a 50-unit family apartment community in Lawrence County. Applewood Apartments will offer attractive, affordable family housing complimented by a suite of coordinated services, including health coaching and personal enrichment. The Applewood Apartments development will also include a new daycare operated by ILCAO, and residents will be within walking distance of an elementary school and the Nancy Lewis Family Medical Center, which offers affordable healthcare services to low- and moderate-income families and seniors. Along with Applewood Manor, a proposed senior affordable housing development, the Applewood Apartments development will create a synergistic, health-focused, intergenerational campus.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	CR 107 at Old SR 7 (address TBD)
City	Proctorville
County	Lawrence
Census Tract	39087051402

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	Applewood Family Apartments, LP
Managing Partner	Applewood Family Apartments GP Corporation
Parent Organization	Ironton-Lawrence County Community Action Organization
Minority Member #1	n/a
Parent Organization	0
Minority Member #2	n/a
Nonprofit	Ironton-Lawrence County Community Action Organization

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	853	30%	30%	\$ 266	\$ 74	\$ -	None	\$ 266	\$ 1,064
8	1	1	853	50%	50%	\$ 494	\$ 74	\$ -	None	\$ 494	\$ 3,952
4	1	1	853	60%	60%	\$ 607	\$ 74	\$ -	None	\$ 607	\$ 2,428
4	2	1	1275	30%	30%	\$ 319	\$ 89	\$ -	None	\$ 319	\$ 1,276
11	2	1	1275	50%	50%	\$ 592	\$ 89	\$ -	None	\$ 592	\$ 6,512
11	2	1	1275	60%	60%	\$ 728	\$ 89	\$ -	None	\$ 728	\$ 8,008
3	3	1.5	1232	50%	50%	\$ 682	\$ 105	\$ -	None	\$ 682	\$ 2,046
5	3	1.5	1232	60%	60%	\$ 840	\$ 105	\$ -	None	\$ 840	\$ 4,200
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50	TOTAL										\$ 29,486

Construction Financing Sources	
Tax Credit Equity	\$ 2,503,294.80
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,254,072.20
Construction Loan	\$ 7,000,000.00
Other1	\$ 260,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,557,367.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	None

Permanent Financing Sources	
Tax Credit Equity	\$ 8,344,316.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 462,206.00
Permanent First Loan, Hard Debt	\$ 1,200,845.00
Permanent Second Loan	\$ -
Other1	\$ 650,000.00
Other2	\$ 300,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,557,367.00

Composite Score	4.60
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Housing Credit Request	
Net Credit Request	\$ 899,999
10-year Total	\$ 8,999,990

Development Budget	
Acquisition	\$ 453,951.00
Predevelopment	\$ 467,023.00
Site Development	\$ 704,002.00
Hard Construction	\$ 7,521,220.00
Interim Costs/Finance	\$ 591,058.00
Professional Fees	\$ 1,483,273.00
Compliance Costs	\$ 182,000.00
Reserves	\$ 154,840.00
Total Project Costs	\$ 11,557,367.00

Operating Expenses Per Unit	
Per Unit	\$ 4,805
Total	\$ 240,234