

Proposal Summary

AHFA Limestone Apartments

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Limestone Apartments

Limestone Apartments
The Plains Oh, Athens County

The proposed development is expected to serve moderate income families with affordable rents. It will offer 46 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.

To encourage recreational activities and social interaction, amenities will include a community building, shelter house, community garden, children's playground, and accessible pathways for residents to enjoy.

Frontier Community Services, LW Associates and Community Investment Management Services, Inc. plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2019.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	11538 Valley Dr.
City	The Plains
County	Athens
Census Tract	39009972900

Development Team Information	
Developer	Frontier Community Services
Developer Contact	Rodney Siddons
Co-Developer	NA
General Contractor	LW Associates Inc
Management Co.	Community Investment Management Services
Syndicator	US Bank CDC
Architect	Lusk Architecture

Ownership Information	
Ownership Entity	Limestone Apartments, LLC
Managing Partner	Limestone Apartments Inc
Parent Organization	Frontier Community Services
Minority Member #1	NA
Parent Organization	NA
Minority Member #2	NA
Nonprofit	Frontier Community Services

# 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	2	1	919	30%	30%	\$ 349	\$ 93	\$ -	0	\$ 349	\$ 1,396
2	2	1	919	50%	50%	\$ 602	\$ 93	\$ -	0	\$ 602	\$ 1,204
10	2	1	919	60%	60%	\$ 702	\$ 93	\$ -	0	\$ 702	\$ 7,020
4	3	2	1081	30%	30%	\$ 400	\$ 110	\$ -	0	\$ 400	\$ 1,600
6	3	2	1081	50%	50%	\$ 680	\$ 110	\$ -	0	\$ 680	\$ 4,080
20	3	2	1081	60%	60%	\$ 715	\$ 110	\$ -	0	\$ 715	\$ 14,300
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46	TOTAL										\$ 29,600

Construction Financing Sources	
Tax Credit Equity	\$ 2,092,291.00
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 201,219.00
Construction Loan	\$ 4,423,087.00
Other1	\$ 100.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,566,697.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,369,163.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 201,219.00
Permanent First Loan, Hard Debt	\$ 771,754.00
Permanent Second Loan	\$ -
Other1	\$ 100.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,942,236.00

Housing Credit Request	
Net Credit Request	\$ 900,000
10-year Total	\$ 9,000,000

Development Budget	
Acquisition	\$ 500,000.00
Predevelopment	\$ 302,100.00
Site Development	\$ 1,087,025.00
Hard Construction	\$ 5,766,743.00
Interim Costs/Finance	\$ 538,356.00
Professional Fees	\$ 1,445,071.00
Compliance Costs	\$ 172,400.00
Reserves	\$ 150,541.00
Total Project Costs	\$ 9,942,236.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	
	4.20

Operating Expenses Per Unit	
Per Unit	\$ 5,594
Total	\$ 257,343