

Proposal Summary

AHFA Chilcote Manor Phase I
This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



New Affordability: Senior Urban Housing

Population Seniors Building Type Multifamily

Construction Type New Construction

Address North 21st Street (north of Log Pond Plaza)

Newark, OH County Licking

39089754101

area median income.

Developer

Co-Developer

Fairfield Homes, Inc.

Developer Contact JosephWickham Wince Roberston Development, LLC Gorsuch Construction

General Contractor Management Co. Fairfield Homes, Inc.

Syndicator Ohio Capital Corporation For Housing

Architect The Columbus Design Company

Ownership Entity Chilcote Manor, Ltd. Managing Partner Gorsuch FHI Holdings, LLC

Parent Organization

Minority Member #1 Wince Roberston Development, LLC

Parent Organization Minority Member #2 N/A

Nonprofit

Chilcote Manor is a proposed senior (55+) housing development just west of Newark's bustling commercial corridor along North 21st Street. Recognizing the need for affordable housing in the community, Fairfield Homes and Wince-Robertson Development Company are partnering to build 73 new apartments in one three-story elevator building certified to LEED-Silver standards. The residents will enjoy amenities including an on-site fitness area, development provided transportation, and on-site service coordination. The 44 one-bedroom and 29 two-bedroom units will be reserved for residents at or below 30% and 60% of the

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Ren	t	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	601.41	30%	30%	\$ 348	\$	90	\$ -	None	\$ 348	\$ 2,784
36	1	1	601.41	60%	60%	\$ 787	\$	90	\$ -	None	\$ 787	\$ 28,332
4	2	1	821.55	30%	30%	\$ 411	\$	115	\$ -	None	\$ 411	\$ 1,644
25	2	1	821.55	60%	60%	\$ 937	\$	115	\$ -	None	\$ 937	\$ 23,425
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73	TOTAL											56 185

Construction	Financing Source	ces
Tax Credit Equity	\$	1,838,160.00
HDAP	\$	
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	353,300.00
Construction Loan	\$	7,750,000.00
Other1	\$	2,000,000.00
Other2	\$	1,000.00
Other3	\$	1,457,967.00
Other4	\$	
Other5	\$	-
TOTAL	\$	13,400,427.00

Wage Rate Informa	tion
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,046,127.00
HDAP: OHTF/HOME	\$
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 353,300.00
Permanent First Loan, Hard Debt	\$ 2,000,000.00
Permanent Second Loan	\$ 2,000,000.00
Other1	\$
Other2	\$ 1,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,400,427.00

Composite Score	5.73

Housing Credit Request				
Net Credit Request	\$	1,000,000		
10-year Total	\$	10,000,000		

De	evelopm	ent Budget
Acquisition	\$	162,500.00
Predevelopment	\$	306,500.00
Site Development	\$	946,301.00
Hard Construction	\$	8,761,068.00
Interim Costs/Finance	\$	875,606.00
Professional Fees	\$	1,881,252.00
Compliance Costs	\$	243,200.00
Reserves	\$	224,000.00
Total Project Costs	\$	13,400,427.00

Operating Expenses	Per Unit	
Per Unit	\$	4,795
Total	\$	350,042