OHIO HOUSING FINANCE AGENCY

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

OHIO HOUSING FINANCE AGENCY

2021 Housing Development Gap Financing Program

Proposal Summary

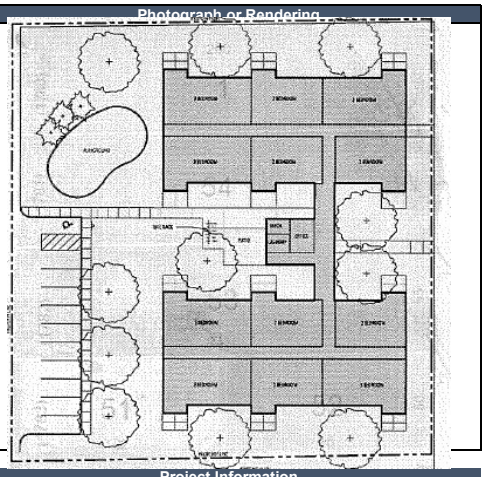
Kibby & Main Family Apartments

Housing Development Gap Financing Proposal

City: Lima

County: Allen

Photograph or Rendering



Project Narrative

Kibby and Main Family Apartments is a permanent supportive housing development that will serve homeless families from Allen County who will be referrd through the coordinated entry and prioritization process. This project grew out of the concern by multiple community organizations and the City of Lima about the lack of Permanent Supportive Housing resources in the community for families with behavioral health needs. This was especially highlighted during the COVID crisis when 73 intact families were placed in hotels due to limited capacity in shelters. A CDBG-CV ESG grant of $500,000 was provided by the City of Lima to initiate the project. The site is located at the southwest corner of Main and Kibby Streets in Lima and is very accessible to many community resources including places of worship, shopping, supportive services, public transportation, and restaurants. Four (4) of the parcels are owned by the City and are being purchased by Coleman for $10,000 significantly under fair market value. One parcel is privately owned and is being purchased by Coleman from the owner for $6,400 which is the fair market value. The new construction will include a total of six 2-bedroom and six 3-bedroom apartments reserved for homeless families with a behavioral health diagnosis. There will green space for recreation for the families. Coleman will work on developing a playground at a later date. There will be one common entrance and interior only access to each unit. There will be laundry and staff office space at the site. Coleman Professional Services will be the developer and property manager, and will be one of the supportive service providers. The Coleman Foundation is the land owner and will also own the development. Project-based rental subsidies will be provided by the Allen Metropolitan Housing Authority and the Mental Health and Recovery Services Board of Allen, Auglaize and Hardin will provide additional rental subsidies so that 100% of the apartments will have subsidy. The Mental Health Board will also pay for residential staff to provide security and assistance with housing needs. Garmann/Miller is the project architect. It is anticipated to be completed by the Summer of 2023.

Project Information

Construction Type:	New Construction
Population:	PSH
Building Type:	Single story multifamily
Address:	702-720 S. Main Street
City, State Zip:	Lima Ohio, 45804-1520
Census Tract:	30620-39-003-0134.00

Development Team

Developer:	Coleman Professional Services
Phone:	(330) 676-6801
Street Address:	702 S. Main St.
City, State, Zip:	Kent OH, 44240
General Contractor:	TBD
Management Co:	Coleman Professional Services
Architect:	Garmann/Miller

Ownership Information

Ownership Entity:	Coleman Foundation
Majority Member:	Coleman Professional Services
Parent Organization	same
Minority Member:	Coleman Foundation
Parent Organization	0

Wage Rate Information

Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	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
3	2		753	30%	$ 430	$ 119	$ 317	$ 2,241	$ 866	$ 453
2	3		925	30%	$ 515	$ 147	$ 357	$ 1,744	$ 1,019	$ 523
2	2		753	50%	$ 627	$ 119	$ 120	$ 1,494	$ 866	$ 755
3	3		925	50%	$ 681	$ 147	$ 191	$ 2,616	$ 1,019	$ 872
1	2		753	35%	$ 456	$ 119	$ 291	$ 747	$ 866	$ 528
1	3		925	35%	$ 541	$ 147	$ 331	$ 872	$ 1,019	$ 610
0	0		0	0%	$ -	$ -	$ -	$ -	$ -	$ -
0	0		0	0%	$ -	$ -	$ -	$ -	$ -	$ -
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0	0		0	0%	$ -	$ -	$ -	$ -	$ -	$ -
12									**$ 5,655**	

Financing Sources	
Construction Financing	
Construction Loan:	$ 1,000,000
Deferred Developer Fee:	$ 275,956
HDAP:	$ 900,000
Other Sources:	$ 850,000
Total Const. Financing:	$ 3,025,956
Permanent Financing	
Permanent Mortgages:	$ 250,000
Deferred Developer Fee:	$ 24,956
HDAP:	$ 900,000
Other Soft Debt:	$ 1,851,000
Other Financing:	$ -
Total Perm. Financing:	$ 3,025,956

Development Budget		Total	Per Unit:
Acquisition:	$	17,533	1461.0833
Predevelopment:	$	223,500	$ 18,625
Site Development:	$	123,365	$ 10,280
Hard Construction:	$	2,371,108	$ 197,592
Interim Costs/Finance:	$	57,000	$ 4,750
Professional Fees:	$	207,000	$ 17,250
Compliance Costs:	$	1,950	$ 163
Reserves:	$	24,500	$ 2,042
Total Project Costs:	**$**	**3,025,956**	**$ 252,163**
Operating Expenses		**Total**	**Per Unit**
Annual Op. Expenses	**$**	**71,700**	**$ 5,975**