

Proposal Summary

AHFA Hunter Trace

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Photograph or Rendering



Hunter Trace

Hunter Trace is a 46-unit new construction community serving residents 55 years of age and older. The community represents an exciting opportunity to fill the need for high-quality affordable housing for the seniors in Lancaster and Fairfield County, Ohio as central Ohio continues its regional expansion. Hunter Trace will serve seniors between 30% and 60% and in partnership with Meals on Wheels of Fairfield County, Inc. and the Lancaster-Fairfield County Community Action Agency, will provide supportive services that will allow the residents to age in place. The development, built to LEED Silver certification, will include a community room, management office, laundry, central mail, and on-site maintenance. Hunter Trace will be located near the Olivedale Senior Center, Martens Park, walking paths, dining options, supermarkets, pharmacies, medical clinics, public recreation center, and employment opportunities. Hunter Trace will serve as a premier senior housing option for residents.

Pool	New Affordability
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	0 Trace Drive
City	Lancaster
County	Fairfield
Census Tract	39045031600

Development Team Information	
Developer	Fairfield Homes, Inc.
Developer Contact	Joseph Wickham
Co-Developer	N/A
General Contractor	Gorsuch Construction, Inc.
Management Co.	Fairfield Homes, Inc.
Syndicator	To-be-determined
Architect	The Columbus Design Company

Ownership Information	
Ownership Entity	Hunter Trace, LLC
Managing Partner	Gorsuch FHI Holdings, LLC
Parent Organization	N/A
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Nonprofit	N/A

# 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
5	1	1	625	30%	30%	\$ 402	\$ 124	\$ -	None	\$ 402	\$ 2,009
8	1	1	625	50%	50%	\$ 753	\$ 124	\$ -	None	\$ 753	\$ 6,024
21	1	1	625	60%	60%	\$ 875	\$ 124	\$ -	None	\$ 875	\$ 18,375
2	2	1	825	30%	30%	\$ 472	\$ 160	\$ -	None	\$ 472	\$ 944
2	2	1	825	50%	50%	\$ 893	\$ 160	\$ -	None	\$ 893	\$ 1,786
8	2	1	825	60%	60%	\$ 1,000	\$ 160	\$ -	None	\$ 1,000	\$ 8,000
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46	TOTAL									\$	37,138

Construction Financing Sources	
Tax Credit Equity	\$ 2,158,709.00
HDAP	\$ 4,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 465,621.00
Construction Loan	\$ 2,100,000.00
Other1	\$ 2,000,000.00
Other2	\$ 300,000.00
Other3	\$ 150,000.00
Other4	\$ 413,998.00
Other5	\$ -
TOTAL	\$ 12,088,328.00

Permanent Financing Sources	
Tax Credit Equity	\$ 4,572,707.00
HDAP: OHTF/HOME	\$ 4,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 465,621.00
Permanent First Loan, Hard Debt	\$ 2,100,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ 300,000.00
Other3	\$ 150,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,088,328.00

Housing Credit Request	
Net Credit Request	\$ 554,986
10-year Total	\$ 5,549,860

Development Budget	
Acquisition	\$ 310,000.00
Predevelopment	\$ 456,500.00
Site Development	\$ 611,000.00
Hard Construction	\$ 7,143,997.00
Interim Costs/Finance	\$ 989,100.00
Professional Fees	\$ 2,289,561.00
Compliance Costs	\$ 153,170.00
Reserves	\$ 135,000.00
Total Project Costs	\$ 12,088,328.00

Wage Rate Information	
Wage Requirement	0
Other Detail	0

Operating Expenses		Per Unit
Per Unit	\$	5,614
Total	\$	258,241