

Proposal Summary

AHFA Harvest Crossing Senior Villas



Harvest Crossing Senior Villas

Harvest Crossing
 The proposed development is expected to serve moderate income seniors 55+ or older 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 seniors.
 To encourage recreational activities and social interaction, amenities will include a community building, shelter house, dog park, and accessible pathways for residents to enjoy.
 Frontier Community Services plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2023.
 Comments and suggestions from residents and community leaders are sought to ensure community awareness, input and support. We look forward to hearing from you.
<https://www.frontiercommunity.com/>

Pool	New Affordability- Rural
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	1045 Wheatland Dr.
City	Milton Twp
County	Jackson
Census Tract	39079957700

Development Team Information	
Developer	Frontier Community Services
Developer Contact	Todd Valentine
Co-Developer	NA
General Contractor	RCS Construction
Management Co.	Burlington Captial Properties, LLC
Syndicator	Ohio Capital Coproration for Housing
Architect	Lusk Architecture

Ownership Information	
Ownership Entity	Harvest Senior Housing, LLC
Managing Partner	Harvest Senior Housing, 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
5	2	1	919	30%	30%	\$ 263	\$ 112	\$ -	None	\$ 263	\$ 1,315
12	2	1	919	50%	50%	\$ 628	\$ 112	\$ -	None	\$ 628	\$ 7,536
29	2	1	919	60%	60%	\$ 713	\$ 112	\$ -	None	\$ 713	\$ 20,677
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
46	TOTAL									\$	29,528

Construction Financing Sources	
Tax Credit Equity	\$ 556,180.00
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 234,798.00
Construction Loan	\$ 5,807,902.00
Other1	\$ 300,000.00
Other2	\$ 1,250,000.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,748,980.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,556,617.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 234,798.00
Permanent First Loan, Hard Debt	\$ 650,440.00
Permanent Second Loan	\$ 300,000.00
Other1	\$ 100.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,341,955.00

Housing Credit Request	
Net Credit Request	\$ 983,617
10-year Total	\$ 9,836,170

Development Budget	
Acquisition	\$ 280,000.00
Predevelopment	\$ 301,500.00
Site Development	\$ 1,000,000.00
Hard Construction	\$ 6,189,695.00
Interim Costs/Finance	\$ 540,460.00
Professional Fees	\$ 1,634,908.00
Compliance Costs	\$ 177,417.00
Reserves	\$ 217,975.00
Total Project Costs	\$ 10,341,955.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5,202
Total	\$ 239,288