

Proposal Summary

AHFA **Kenton Station Senior Villas II**



Kenton Station Senior Villas II

Kenton Station Senior Villas, II
 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	1115 E. Columbus St.
City	Kenton
County	Hardin
Census Tract	39065000200

Development Team Information	
Developer	Frontier Community Services
Developer Contact	Todd Valentine
Co-Developer	NA
General Contractor	RCS Construction
Management Co.	Community Investment Management Services
Syndicator	Ohio Capital Corporation for Housing
Architect	Lusk Architecture

Ownership Information	
Ownership Entity	Kenton Senior Housing II, LLC
Managing Partner	Kenton Senior Housing II, 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%	\$ 341	\$ 34	\$ -	None	\$ 341	\$ 1,705
12	2	1	919	50%	50%	\$ 656	\$ 34	\$ -	None	\$ 656	\$ 7,872
29	2	1	919	60%	60%	\$ 751	\$ 34	\$ -	None	\$ 751	\$ 21,779
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
46	TOTAL										\$ 31,356

Construction Financing Sources	
Tax Credit Equity	\$ 558,525.00
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 176,645.00
Construction Loan	\$ 6,009,777.00
Other1	\$ 300,000.00
Other2	\$ 1,250,000.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,895,047.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,592,693.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 176,645.00
Permanent First Loan, Hard Debt	\$ 825,332.00
Permanent Second Loan	\$ 300,000.00
Other1	\$ 100.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,494,770.00

Housing Credit Request	
Net Credit Request	\$ 987,765
10-year Total	\$ 9,877,647

Development Budget	
Acquisition	\$ 384,000.00
Predevelopment	\$ 301,500.00
Site Development	\$ 1,080,000.00
Hard Construction	\$ 6,115,680.00
Interim Costs/Finance	\$ 576,293.00
Professional Fees	\$ 1,634,908.00
Compliance Costs	\$ 177,666.00
Reserves	\$ 224,723.00
Total Project Costs	\$ 10,494,770.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	NA

Operating Expenses Per Unit	
Per Unit	\$ 5,256
Total	\$ 241,775