

Proposal Summary

The Reserve at Mount Gilead

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Pool New Affordability- Rural Population Seniors Affordability Type New Affordability New Construction Douglas Street Construction Type Address Mount Gilead

City County Morrow 39117965200 Census Trac

The Reserve at Mount Gilead is a 47-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 Mount Gilead and Morrow County, Ohio. Mount Gilead is undergoing substantial growth as central Ohio continues its regional expansion. The Reserve at Mount Gilead will be a three-story elevator building with 35 one-bedroom and 12 two-bedroom floorplans. Located within a mile radius of restaurants, a supermarket, pharmacy, medical clinic, hospital, public recreation center, public park, and employment opportunities, The Reserve at Mount Gilead will serve as a premier senior housing option for residents.

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

Ownership Entity The Reserve at Mount Gilead, Ltd. Managing Partner Gorsuch FHI Holdings, LLC Parent Organization Minority Member #1 N/A Parent Organization Minority Member #2 0 N/A Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Ten Paid	ant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rer	nt to Project Per Unit	Monthly Rent to Project
3	1	1	626	30%	30%	\$	425	\$ 45	\$ -	None	\$	425	\$ 1,275
10	1	1	626	50%	50%	\$	725	\$ 45	\$ -	None	\$	725	\$ 7,250
22	1	1	626	60%	60%	\$	725	\$ 45	\$ -	None	\$	725	\$ 15,950
1	2	1	825	30%	30%	\$	505	\$ 59	\$ -	None	\$	505	\$ 505
1	2	1	825	30%	30%	\$	505	\$ 59	\$ -	None	\$	505	\$ 505
2	2	1	825	50%	50%	\$	825	\$ 59	\$ -	None	\$	825	\$ 1,650
8	2	1	825	60%	60%	\$	825	\$ 59	\$ -	None	\$	825	\$ 6,600
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	-	\$
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0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	-	\$ -
47	TOTAL												\$ 33,735

Construction Financing Sources					
Tax Credit Equity	\$	2,750,000.00			
HDAP	\$	300,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	124,408.00			
Construction Loan	\$	5,500,000.00			
Other1	\$	300,000.00			
Other2	\$	1,250,000.00			
Other3	\$	849,794.00			
Other4	\$	-			
Other5	\$	-			
TOTAL	ŝ	11.074.202.00			

Wage Rate Information	on
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources						
Tax Credit Equity	\$	8,349,794.00				
HDAP: OHTF/HOME	\$	300,000.00				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	124,408.00				
Permanent First Loan, Hard Debt	\$	2,000,000.00				
Permanent Second Loan	\$	-				
Other1	\$	300,000.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	11.074.202.00				

Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000
	Development Bu	dget
Acquisition	Development Bu	dget 235,349.00

Housing Credit Request

Acquisition	\$ 235,349.00
Predevelopment	\$ 372,500.00
Site Development	\$ 711,000.00
Hard Construction	\$ 6,982,962.00
Interim Costs/Finance	\$ 806,591.00
Professional Fees	\$ 1,640,000.00
Compliance Costs	\$ 180,800.00
Reserves	\$ 145,000.00
Total Project Costs	\$ 11,074,202.00

Operating Expenses	Per Unit	
Per Unit	\$	5,500
Total	\$	258,487