

Proposal Summary AHFA Sheridan Manor

AHFA Sheridan Manor Apartments
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Preserved Affordability Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract Preserved Affordability Families Preserved Affordability Rehabilitation 1365 Co Rd 1 South Point Lawrence 39087051002 39087051002

Sheridan Manor Apartments

Sheridan Manor Apartments is the rehabilitation of (40) affordable housing units. The project has (10) two-bedroom units and (6) three-bedroom units. (40) of the two-bedroom units offer a townhome soft project operates under the LIHTC, and Rural Development 515 programs and Rental Assistance is available for residents in forty-five of the forty-seven units. Wabuck Development Company, Inc will serve as the developer and hold 49% of the General Partnership. Wabuck Development Ompany, Inc has participated in the development of over 4,000 units of affordable housing using a range of financial resources. Integrated Services for Behavioral Health will hold 51% of the General Partnership. ISBH is a 501(c)(3) non-profit. ISBH serves communities throughout southeastern and central Ohio with a full array of behavioral health and other services.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect ment Team Information
Wabuck Development Company, In-Wabuck Development Company, Inc April Bowman N/A Clayton Watkins Construction Company, Inc Homeland, Inc OCCH REB Architects, PLLC

Ship Information
Sheridan Manor of Lawrence County, LLC
Wabuck Sheridan Manor Holdings, LLC
Wabuck Development Company, Inc
Integrated Sheridan Manor Holdings, Inc
Intergated Services for Behavioral Health
O Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit Integrated Services for Behavioral Health Nonprofit

# Units	# BR	# Bath	Square Feet	(rent limit)	Occupied by what % AMGI (income limit)	nant- d Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	626	60%	60%	\$ 214	107	\$ 313		\$ 527	\$ 3,689
3	1	1	626	60%		\$ 527	129	\$ -	None	\$ 527	\$ 1,581
21	2	1	875	60%	60%	\$ 240	129	\$ 313		\$ 553	\$ 11,613
8	2	1	875	60%	60%	\$ 553	129	\$ -	0	\$ 553	\$ 4,424
1	2	1	731	60%	60%	\$ 240	129	\$ 313		\$ 553	\$ 553
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	\$ -	\$ -
40	TOTAL										\$ 21,860

	Financing Sour	
Tax Credit Equity	\$	1,963,273.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	3,000,000.00
Other1	\$	950,000.00
Other2	\$	1,245,500.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	7,158,773.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,858,773.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 950,000.00
Permanent Second Loan	\$ 350,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7 158 773 00

Ho	using Credit Re	quest
Net Credit Request	\$	689,267
10-year Total	\$	6,892,670

De	velopment Budget	
Acquisition	\$	1,200,000.00
Predevelopment	\$	193,000.00
Site Development	\$	300,000.00
Hard Construction	\$	3,868,500.00
Interim Costs/Finance	\$	89,975.00
Professional Fees	\$	1,175,500.00
Compliance Costs	\$	145,356.00
Reserves	\$	186,442.00
Total Project Costs	\$	7,158,773.00

Operating Expenses	Per Unit
Per Unit	\$ 4,488
Total	\$ 179,500