

Proposal Summary AHFA The Reserve at M

AHFA The Reserve at Mount Gilead II
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New Affordability- Rural Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract New Affordability-R Seniors New Affordability New Construction 548 Douglas Street Mount Gilead Morrow 39117965200

The Reserve at Mount Gilead II is an exciting opportunity to satisfy the growing need for high-quality affordable housing for seniors in the community of Mount Gilead and Morrow County, Ohio. The site is within a mile to restaurants, healthcare and professional services, leisure and recreational facilities, and employment opportunities. The building is cost effective to build and manage, visually appealing, and complementary to the single-family and multifamily communities in the surrounding neighborhood. In addition, The Reserve at Mount Gilead II will provide on-site supportive services to the senior residents in partnership with United Church Homes with support from Seniors on Center. The services will include coordination of wellness services (meals, homemaker services, utility assistance, etc.), health & medical assistance, legal counseling, transportation services, and connections to resources and information based on resident's need.

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

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

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid	nant- d Rent	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit	Monthly Rent to Project
3	1	1	634	30%	30%	\$	429	97	\$	-	None	\$	429	1,287
9	1	1	634	50%	50%	\$	775	\$ 97	\$	-	None	\$	775	6,975
22	1	1	634	60%	60%	\$	775	\$ 97	\$	-	None	\$	775	\$ 17,050
1	2	1	825	30%	30%	\$	502	\$ 129	\$	-	None	\$	502	\$ 502
1	2	1	825	30%	30%	\$	502	\$ 129	\$	-	None	\$	502	\$ 502
2	2	1	825	50%	50%	\$	880	\$ 129	\$	-	None	\$	880	\$ 1,760
5	2	1	825	60%	60%	\$	880	\$ 129	\$	-	None	\$	880	\$ 4,400
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
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0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
43	TOTAL													\$ 32,476

Construction Financing Sources							
Tax Credit Equity	\$	1,397,125.00					
HDAP	\$	300,000.00					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	205,960.00					
Construction Loan	\$	7,500,000.00					
Other1	\$	275,000.00					
Other2	\$	1,250,000.00					
Other3	\$	100.00					
Other4	\$	270,990.00					
Other5	\$						
TOTAL	\$	11,199,175.00					

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources					
Tax Credit Equity	\$	8,849,115.00			
HDAP: OHTF/HOME	\$	300,000.00			
HDAP: NHTF	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	205,960.00			
Permanent First Loan, Hard Debt	\$	1,569,000.00			
Permanent Second Loan	\$	-			
Other1	\$	275,000.00			
Other2	\$	100.00			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
TOTAL	e	11 100 175 00			

Ho	using Credit	Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

Development Budget							
Acquisition	\$	60,000.00					
Predevelopment	\$	435,000.00					
Site Development	\$	450,000.00					
Hard Construction	\$	7,140,250.00					
Interim Costs/Finance	\$	1,209,725.00					
Professional Fees	\$	1,615,000.00					
Compliance Costs	\$	171,200.00					
Reserves	\$	118,000.00					
Total Project Costs	\$	11,199,175.00					

Operating Expenses	Per Unit
Per Unit	\$ 5,235
Total	\$ 225,090