

Scioto Valley Apartments

2017 Low Income Housing Tax Credit Proposal

City: Portsmouth
County: Scioto



Project Narrative

Scioto Valley Apartments is an existing 101 unit affordable family housing community located in Portsmouth, Scioto County, Ohio. The property was originally constructed in 1971 and is comprised of 47 one-bedroom units, 42 two-bedroom units, and 12 three-bedroom units, all of which are covered by a HUD project-based Section 8 contract.

Arbors of Scioto Valley, LLC (Arbors) acquired the project in September of 2015. Prior to Arbors purchase of the project, the previous owner had never maintained a replacement reserve in order to fund the replacement of major components and address the physical needs of the project. In its 46 years in service, Scioto Valley Apartments has not undergone any major renovations. Further, the project itself is not accessible nor does it feature ADA accessible units. Therefore, Arbors has developed a plan to substantially renovate the project to make much needed repairs and replacements, convert six units to ADA accessible units with added accessibility features to the property, and incorporate features and amenities to increase energy efficiency and enhance the health and quality of lives of the residents.

The proposed renovations include the new construction of a much desired community building to consist of a leasing office, laundry facility, community room and business center, fitness room, and an outdoor patio and playground area. Select units to be retrofitted for accessibility and accessible pathways incorporated throughout the property. Other improvements include increased security, replacement of all windows and sills, resurfacing the asphalt parking lot, and additional landscaping including a rain garden, community garden and fitness path. All units will be modernized with a new open concept layout and include new flooring, cabinetry and countertops, energy efficient light fixtures and appliances, complete renovation of bathrooms with energy efficient features, and installation of additional smoke detectors. The proposed renovations have been designed to meet Enterprise Green Communities standards.

With a historical occupancy rate of nearly 100% and a waiting list ranging up to three years depending on unit size, Scioto Valley Apartments fills an essential need in the community. An allocation of 9% Low Income Housing Tax Credits will allow for the rehabilitation of Scioto Valley Apartments and preserve the community as affordable housing into the foreseeable future.

Project Information	
Pool:	Preservation (Rural Asset)
Construction Type:	Acquisition and Substantial Rehab
Population:	Family
Building Type:	Multifamily
Address:	1420 16th Street
City, State Zip:	Portsmouth, Ohio 45662
Census Tract:	37

Development Team	
Developer:	GL Housing Development LLC
Phone:	(216) 861-1300
Street Address:	1020 Huron Road East, Suite 100
City, State, Zip:	Cleveland, OH
General Contractor:	TBD
Management Co:	J&S Management Co. Inc.
Syndicator:	Ohio Capital Corporation for Housing
Architect:	LDA Architects

Ownership Information	
Ownership Entity:	Arbors of Scioto Valley LLC
Majority Member:	Bobeck Funding II, LLC
<i>Parent Organization</i>	Bobeck Funding II, LLC
Minority Member:	0
<i>Parent Organization</i>	0
Syndicator/Investor:	Ohio Capital Corporation for Housing
Non-Profit:	None

Wage Rate Information	
Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	Yes
Are other prevailing wage rates required?	No
If "Other", please describe:	NA

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
3	1	1	577	30%	30%	\$ 158	\$ -	\$ 375	\$ 533	\$ 1,599	\$ 312
15	1	1	577	50%	50%	\$ 158	\$ -	\$ 375	\$ 533	\$ 7,995	\$ 520
29	1	1	577	60%	60%	\$ 158	\$ -	\$ 375	\$ 533	\$ 15,457	\$ 624
2	2	1	742	30%	30%	\$ 182	\$ -	\$ 428	\$ 610	\$ 1,220	\$ 374
13	2	1	742	50%	50%	\$ 182	\$ -	\$ 428	\$ 610	\$ 7,930	\$ 623
27	2	1	742	60%	60%	\$ 182	\$ -	\$ 428	\$ 610	\$ 16,470	\$ 748
1	3	1	909	30%	30%	\$ 195	\$ -	\$ 451	\$ 646	\$ 646	\$ 432
2	3	1	909	50%	50%	\$ 195	\$ -	\$ 451	\$ 646	\$ 1,292	\$ 720
9	3	1	909	60%	60%	\$ 195	\$ -	\$ 451	\$ 646	\$ 5,814	\$ 864
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101										\$ 58,423	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,500,000
Tax Credit Equity:	\$ 6,930,212
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 395,451
HDAP:	\$ -
Other Sources:	\$ 105,000
Total Const. Financing:	\$ 9,930,663
Permanent Financing	
Permanent Mortgages:	\$ 2,500,000
Tax Credit Equity:	\$ 6,930,212
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 395,451
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 105,000
Total Perm. Financing:	\$ 9,930,663

Housing Credit Request		
Net Credit Request:		770,000
10 YR Total:		7,700,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 2,775,000	\$ 27,475
Predevelopment:	\$ 239,500	\$ 2,371
Site Development:	\$ 398,394	\$ 3,944
Hard Construction:	\$ 4,198,669	\$ 41,571
Interim Costs/Finance:	\$ 281,300	\$ 2,785
Professional Fees:	\$ 1,270,000	\$ 12,574
Compliance Costs:	\$ 211,800	\$ 2,097
Reserves:	\$ 556,000	\$ 5,505
Total Project Costs:	\$ 9,930,663	\$ 98,323
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 482,067	\$ 4,773