

Proposal Summary AHFA Applewood Mana

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New Affordability: Non-Urban Housing Seniors Multifamily

Pool
Population
Building Type
Construction Type
Address
City
County
County New Construction
CR 107 at Old SR 7 (address TBD)
Proctorville Lawrence Census Tract 39087051402

Applewood Manor

Ironton-Lawrence County Community Action Organization (ILCAO) and PIRHL have partnered to propose Applewood Manor, a 50-unit senior apartment community in Lawrence County. Applewood Manor will offer attractive, affordable senior housing complimented by a suite of coordinated services, including health coaching and personal enrichment. Residents of Applewood Manor will also be directly adjacent to the Nanoy Lewis Family Medical Center, which provides medical, mental health, dental, and podiatry services available to low- and moderate-income families and seniors. Along with Applewood Apartments, a proposed family affordable housing development and daycare across the street and an adjacent elementary school, the Applewood Manor development will create a synergistic, health-focused, intergenerational campus.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect PIRHL Developers, LLC Final Developes, LLC Kevin Brown Ironton-Lawrence County Community Action Organiza PIRHL Contractors, LLC Ironton-Lawrence County Community Action Organiza TBD RDL Architects

Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Neparefit Applewood Manor, LP Applewood Manor GP Corporation Ironton-Lawrence County CAO N/A 0 N/A Nonprofit Ironton-Lawrence County Community Action Organization

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- I Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	674	30%	30%	\$ 266	\$	74	\$ -	None	\$ 266	\$ 2,128
17	1	1	674	50%	50%	\$ 494	\$	74	\$ -	None	\$ 494	\$ 8,398
13	1	1	674	60%	60%	\$ 607	\$	74	\$ -	None	\$ 607	\$ 7,891
5	2	1	875	50%	50%	\$ 592	\$	89	\$ -	None	\$ 592	2,960
7	2	1	875	60%	60%	\$ 728	\$	89	\$ -	None	\$ 728	\$ 5,096
0	0	0	0	0%	0%	\$ -	\$		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$		\$ -	0	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$		\$ -	0	\$ -	\$ -
50	TOTAL											\$ 26 473

Construction	Financing Sour	ces
Tax Credit Equity	\$	2,503,294.80
HDAP	\$	540,000.00
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	1,136,467.20
Construction Loan	\$	6,250,000.00
Other1	\$	250,000.00
Other2	\$	1,000.00
Other3	\$	
Other4	\$	
Other5	\$	
TOTAL	\$	10,680,762.00

	Wage Rate Information
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 8,344,316.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 85,491.00
Permanent First Loan, Hard Debt	\$ 442,829.00
Permanent Second Loan	\$ 82,126.00
Other1	\$ 875,000.00
Other2	\$ 250,000.00
Other3	\$ 1,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,680,762.00

Composite Score	3.13

-	lousing Cr	edit Request
Net Credit Request	\$	899,999
10-year Total	\$	8,999,990

Development Budget						
Acquisition	\$	381,500.00				
Predevelopment	\$	506,900.00				
Site Development	\$	559,418.00				
Hard Construction	\$	6,753,256.00				
Interim Costs/Finance	\$	606,854.00				
Professional Fees	\$	1,550,000.00				
Compliance Costs	\$	182,000.00				
Reserves	\$	140,834.00				
Total Project Costs	\$	10,680,762.00				

Operating Expenses	Per Unit	
Per Unit	\$	4,648
Total	\$	232 383