

2021 Housing Development Gap Financing Program

Proposal Summary

Depot Square Phase III

Housing Development Gap Financing Proposal

City: Ironton
County: Lawrence

Photograph or Rendering

The Depot Square III is the third phase of a German Village type brick building constructed in the City of Ironton, Ohio. This phase consists of 10 units that are 3 Bedroom, 2 bathroom, family units located on 1002 S. 9th St., which is owned by ILCAO and 1006 S 9th St., 810 Chestnut St., 1003 S 8th St., 1007 S 8th St., 1003 S 8th St., 1007 S 8th St

Project Information						
Construction Type:	New Construction					
Population:	Family					
Building Type:	Garden					
Address:	1002 S 9th St.,1006 S 9th St.,810 Chestnut St.,100					
City, State Zip:	Ironton Ohio, 45638-1602					
Census Tract:	39087050300					

Development Team						
Developer:	ILCAO					
Phone:	(740) 532-3534					
Street Address:	305 N Fifth Street					
City, State, Zip:	Ironton Ohio, 45638					
General Contractor:	ILCAO					
Management Co:	ILCAO					
Architect:	TSDHD					

	Ownership Information
Ownership Entity:	ILCAO
Majority Member:	ILCAO
Parent Organization	ILCAO
Minority Member:	NA
Parent Organization	0

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

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Те	nant-Paid Rent	Tenant Paid Utilities	Rental ubsidy	ithly rental ncome	Gro	ss Rents	c. tenant it + utils
6	3		1,400	50%	\$	635	\$ 141	\$ -	\$ 3,810	\$	776	\$ 768
2	3		1,400	60%	\$	795	\$ 141	\$ -	\$ 1,590	\$	936	\$ 921
2	3		1,400	80%	\$	1,110	\$ 141	\$	\$ 2,220	\$	1,251	\$ 1,228
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10										\$	2.963	

Financing Sources						
Construction Financing						
Construction Loan:	\$	519,602				
Deferred Developer Fee:	\$					
HDAP:	\$	1,500,000				
Other Sources:	\$	530,000				
Total Const. Financing:	\$	2,549,602				
Permanent Financing						
Permanent Mortgages:	\$	519,602				
Deferred Developer Fee:	\$					
HDAP:	\$	1,500,000				
Other Soft Debt:	\$	530,000				
Other Financing:	\$					
Total Perm. Financing:	\$	2.549.602				

Development Budget	Total	F	Per Unit:
Acquisition:	\$ 110,000		11000
Predevelopment:	\$ 26,550	\$	2,655
Site Development:	\$ 131,800	\$	13,180
Hard Construction:	\$ 1,940,276	\$	194,028
Interim Costs/Finance:	\$ 21,304	\$	2,130
Professional Fees:	\$ 292,561	\$	29,256
Compliance Costs:	\$ 750	\$	75
Reserves:	\$ 26,361	\$	2,636
Total Project Costs:	\$ 2,549,602	\$	254,960
Operating Expenses	Total	Per Unit	
Annual Op. Expenses	\$ 43.376	\$	4 338