27. PROPOSAL SUMMARY



National Church Residences of Shelby, Inc.

Park Village II

9% Proposal LIHTC Application
OHFA 2021



Proposal Summary

AHFA auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Preserved Affordability: USDA Subsidy Preservation

Seniors

Population Affordability Type Construction Type Preserved Affordability Rehabilitation Address City 65 Park Village Shelby Richland County

39139002700

Park Village II will renovate the remaining 48 units of the 128-unit USDA Rural Development senior housing community in Shelby, OH. This +\$6.25million investment will preserve existing USDA rental assistance and complete the community's rehabilitation, providing residents with updated kitchens, bathrooms, and mechanics. The residents in phase two will benefit from the upgrades to the community building completed in phase one which include a laundry facility, arts & craft area, lounge area, meeting room, activity room, fitness room, and a community building completed in phase one which include a laundry facility, arts & craft area, lounge area, meeting room, activity room, fitness room, and a community kitchen. As part of phase two, the large greenspace along a grove will be improved to include an on-site, private outdoor fitness area including an all-purpose asphalt path with various fitness stations designed specifically for seniors. Upon completion the Park Village community will achieve Enterprise Green certification.

Developer Fairfield Homes Inc. Joseph Wickham N/A Developer Contact Co-Developer Gorsuch Construction
Fairfield Homes, Inc.
Ohio Capital Corporation for Housing General Contractor Management Co. Syndicator Architect Hooker DeJong

Ownership Entity Park Village II TD Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2 Gorsuch FHI Holdings, LLC N/A National Church Residences of Shelby, Inc. Nonprofit National Church Residences of Shelby

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	705	40%	40%	\$ 322	\$ -	\$ 163	RD	\$ 485	\$ 1,940
21	1	1	705	50%	50%	\$ 322	\$ -	\$ 163	RD	\$ 485	\$ 10,185
3	1	1	705	50%	50%	\$ 485	\$ -	\$ -	None	\$ 485	\$ 1,455
7	1	1	705	60%	60%	\$ 322	\$ -	\$ 163	RD	\$ 485	\$ 3,395
5	1	1	705	60%	60%	\$ 485	\$ -	\$ -	None	\$ 485	\$ 2,425
4	1	1	705	80%	80%	\$ 485	\$ -	\$ -	None	\$ 485	\$ 1,940
1	2	1	823	40%	40%	\$ 386	\$ -	\$ 139	RD	\$ 525	\$ 525
1	2	1	823	60%	60%	\$ 386	\$	\$ 139	RD	\$ 525	\$ 525
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	\$ -	\$ -
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	\$ -	\$
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	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$
0	0	0	0	0%	0%	\$ -	\$	\$ -	0	\$ -	\$
48	TOTAL										\$ 22 915

Construction Financing Sources				
Tax Credit Equity	\$	1,076,417.00		
HDAP	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	205,025.00		
Construction Loan	\$	3,050,000.00		
Other1	\$	6,000.00		
Other2	\$	403,117.00		
Other3	\$	330,972.00		
Other4	\$	1,250,000.00		
Other5	\$	67,414.00		
TOTAL	\$	6,388,945.00		

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources				
Tax Credit Equity	\$	4,606,389.00		
HDAP: OHTF/HOME	\$			
HDAP: NHTF	\$			
Historic Tax Credit Equity	\$			
Deferred Developer Fee	\$	205,025.00		
Permanent First Loan, Hard Debt	\$	6,000.00		
Permanent Second Loan	\$	150,000.00		
Other1	\$	403,117.00		
Other2	\$	950,000.00		
Other3	\$	67,414.00		
Other4	\$	1,000.00		
Other5	\$			
TOTAL	\$	6,388,945.00		

Composite Score	5.27

Housing Credit Request				
Net Credit Request	\$	530,000		
10-year Total	\$	5,300,000		

Development Budget			
Acquisition	\$	595,414.00	
Predevelopment	\$	170,660.00	
Site Development	\$	603,200.00	
Hard Construction	\$	3,341,321.00	
Interim Costs/Finance	\$	339,350.00	
Professional Fees	\$	1,105,000.00	
Compliance Costs	\$	155,000.00	
Reserves	\$	79,000.00	
Total Project Costs	S	6.388.945.00	

Operating Expenses		Per Unit
Per Unit	\$	4,758
Total	•	228 303