

**NOTICE OF MEETING AND PROPOSED AGENDA  
OSKALOOSA HOUSING TRUST FUND COMMITTEE**

Thursday, December 5, 2013 – 12:00 NOON

**Conference Room** – City Hall

1. CALL TO ORDER/ROLL CALL:
2. APPROVAL OF MINUTES
3. REQUEST FOR DEMOLITION GRANT FROM KEN DEBOEF, DEBOEF ENTERPRISES LLC, FOR A HOUSE LOCATED AT 816 B AVENUE WEST

Explanation: Ken Deboef has applied for funds under the Demolition Assistance Grant/Loan Program for a property located at 816 B Avenue West. The assessed value of the house is \$22,580.00 and land is assessed at \$9,000.00. The current house is below normal conditions. Mr. DeBoef is proposing to replace the house with a single family dwelling. The house will have 3 bedrooms and 2 bathrooms. The value of the new single family dwelling is estimated at \$180,000.

Budget Consideration: Expenditure up to \$4,000

Attachments: Demolition application  
Floor plan of replacement house  
Mahaska County website/picture of existing structure  
Warranty Deed

4. REQUEST FOR FUNDING FOR A 48 UNIT HOUSING DEVELOPMENT
5. DISCUSSION AND POSSIBLE ACTION ON A SUBORDINATION POLICY FOR THE OHTF PROGRAMS
6. MISCELLANEOUS
  - a. Approval of claims
  - b. Accounting report
7. CITIZENS TO BE HEARD
8. ADJOURNMENT

**If you require special accommodations, please contact the City Manager's Office at least 24 hours prior to the meeting at (641) 673-9431.**

## OSKALOOSA HOUSING TRUST FUND COMMITTEE MINUTES

Thursday, November 7, 2013 - 12:00 Noon

City Hall Conference Room

The committee meeting was called to order by Vice Chair Adams at 12:19 p.m. with the following members present: Rob Taylor, Dan Adams, Noel C. Stahle, Joe Caligiuri, Bernice Hahn, and Randell Davis. Members absent: Valinn McReynolds, Julia Ross, Dave Polkowske, Kathie Dykstra, Kandes Dalbey, Jon Sullivan and Leon McCullough. Also present: City Staff Members Michael Schrock, Amy Miller and Marilyn Johannes; and Michael and Melinda Gaarder on behalf of Russ Parker.

It was moved by Taylor, seconded by Hahn to approve the October 3, 2013 Housing Trust Fund Committee Minutes. Motion carried unanimously.

Miller summarized the history of the demolition loan the OHTF committee approved for the properties owned by Russ Parker located at 1114 College Avenue and 910 North A Street that were combined so give Mr. Parker enough space to construct a house and a garage. Miller stated that Mr. Parker is currently requesting another extension with a completion date of May 11, 2014. Miller said Russ Parker entered into a demolition grant/lien agreement on May 19, 2010 for the property located at 910 North A Street and was granted a one year extension by the OHTF committee on the condition that the property be "ready for occupancy" on October 1, 2013. In September the city clerk's office sent Mr. Parker a letter regarding repayment of the loan as the requirement of the extension had not been met.

After discussing the matter with city staff and the Gaarder's, it was moved by Davis, seconded by Stahle to extend the demolition loans to May 11, 2014 with the requirement for the occupancy permit for the combined properties owned by Russ Parker at 1114 College Avenue and 910 North A Street.

The consensus of the OHTF committee was that no revisions needed to be made to the OHTF demolition plan at this time.

It was moved by Hahn, seconded by Davis to approve the October claims list for payment. Motion carried unanimously.

Miller reviewed the accounting report with the committee.

City Manager Michael Schrock told the committee he had been approached by a developer from Kansas interested in building a 48 unit apartment complex with rent ranging from \$380-\$775 per unit on High Avenue West where the old Georgian Court and Samaritan Inn were located. Schrock said this is an \$8 million project and the developer is applying for IFA Section 42, a low to moderate income tax credit, assistance perhaps obtained by waiver of permit fees, tax increment financing, which requires a local match of 6%, and assistance from the OHTF. Schrock said diversity in funding looks good to the IFA. Schrock said a request from the developer for \$100,000 from the OHTF will be on the December OHTF agenda. Schrock reported the developer is giving a presentation to the City Council at the November 18, 2013 city council meeting and would like to give a presentation to the OHTF committee at the December 5 meeting. Schrock indicated he is in favor of the development.

The meeting adjourned at 1:04 p.m.

Minutes by Marilyn Johannes

CITY OF OSKALOOSA, IOWA  
DEMOLITION ASSISTANCE PROGRAM APPLICATION

Applicant's Name: Ken DeBoef - DeBoef Enterprises  
Applicant's Address: 2020 Fisher Ave. Leighton Mo.  
Daytime Phone #: 417-660-1244  
Address of property to be demolished: 876 B Ave. West

Legal Description of property to be demolished:  
Lot 4 of Block Three of Oskaloosa Co.  
Commonly known as 876 B Ave. West

By signing this application the applicant acknowledges that he/she is aware that if improvements are not made on the property within two years of the date of dispersal that equal or exceed the current assessed value of the improvements to be demolished that the funds granted by the City will have to be repaid according to the City of Oskaloosa Housing Trust Fund Demolition Assistance Grant Program Plan. The applicant also verifies that the property is not occupied. The applicant further guarantees that the debris will be properly disposed of and will hold the City harmless for any damage or injury that may be caused during the demolition.

[Signature]  
Signature \_\_\_\_\_ Date 11-13-13  
-----TO BE FILLED OUT BY STAFF-----

\_\_\_\_\_  
Evidence of title received  
\_\_\_\_\_  
Verification that applicant has authority to act on behalf of owner if applicant is different from owner  
\_\_\_\_\_  
Bids Received  
\_\_\_\_\_  
Copy of demolition permit  
\_\_\_\_\_  
Assessed value of property before Demo: \_\_\_\_\_  
Land \_\_\_\_\_ improvements \_\_\_\_\_  
Assessed value of property after Demo: \_\_\_\_\_  
Land \_\_\_\_\_ improvements \_\_\_\_\_  
Date property was demolished: \_\_\_\_\_  
Total cost of demolition: \_\_\_\_\_  
Total DAP grant: \_\_\_\_\_  
Date grant proceeds issued: \_\_\_\_\_  
Date new improvements were made: \_\_\_\_\_

OHTF Chair Approval: \_\_\_\_\_ Housing Dept Approval \_\_\_\_\_

Oskaloosa  
Housing  
Trust Fund  
Demolition  
Assistance  
Grant  
Program

## INTRODUCTION

Removal of dilapidated housing within the City of Oskaloosa is critical to the long-range development of the community. The 2000 census reflects an abundance of low-end housing in Oskaloosa that causes obvious appearance problems for the community's neighborhoods as well as draining the value of other properties. The implementation of this program is designed to reduce the cost of redevelopment of existing lots within the community that provides benefits by decreasing the need to develop new subdivisions and allows for opportunities to develop affordable housing.

## PROGRAM OVERVIEW

The OHTF will provide a grant in the lesser amount of:

- 1) Actual and reasonable costs incurred by the owner of the property, or;
- 2) \$4,000 toward the costs of removal and disposal of vacant dilapidated housing structures within the City of Oskaloosa.

In consideration of the grant, the borrower shall agree to redevelop the property within two years. The assessed value of the redeveloped property shall equal or exceed the value of the structure(s) removed. If the improvements are not made within the two year period, the grant shall be repaid as stated in the Demolition Assistance Grant Program plan. Security for the grant shall be considered subordinate to any first mortgage lien related to the redevelopment of the subject property.

All applications shall have the review and approval of the OHTF Committee.

## DISPOSAL OF DEMOLITION DEBRIS

All debris shall be properly disposed of in compliance with the rules and regulations of the

City of Oskaloosa including the removal and disposal of hazardous materials, such as asbestos.

## GRANT PROCESSING PROCEDURES

Applications must be received and approved by the OHTF prior to demolition work commencing. Any work started prior to application approval shall be deemed ineligible for reimbursement. Applications shall be on the forms provided by the OHTF and include the following information:

1. A minimum of two bids for the demolition.
2. If the applicant is not the owner (i.e. executor of an estate) proof that the applicant has the authority to act on behalf of the owner.
3. Copy of the demolition permit for the property (to be provided after City grant approval).

The owner will be responsible for monitoring the demolition work, although City inspections will occur as required by the permits and to verify completion of the work. Upon completion of the demolition the City will issue a check payable to the owner and demolition contractor.

The OHTF shall be apprised of any improvements made to the property once the demolition has been completed so that the OHTF can determine compliance with the program's intent and issue the owner a Release of Lien.

## ELIGIBLE COSTS

Costs eligible for reimbursement to the owner under this program shall be the actual and reasonable cost of:

- \*Demolition permit
- \*Disconnecting utilities

- \*Removal and proper disposal of hazardous waste
- \*Removal and proper disposal of above and below grade structure.

## FEES

There is a \$75 application processing fee. The borrower shall also be responsible for all filing fees associated with the grant. All fees shall be paid before any demolition funds are released.

## SELF HELP

If shall be the policy of the OHTF Committee that in situations where an owner wishes to do his/her own work on a demolition project that the allowable demolition cost shall be defined as those actual and reasonable costs incurred (e.g. cost of permits and rental of machinery and/or tools for actual and reasonable time to complete the task they are rented for) are the allowable cost. The OHTF will not reimburse the owner or owner's employees for time/wages expended on the project.

## RETURN COMPLETED APPLICATIONS TO:

City of Oskaloosa-Building Official  
804 South D Street  
Oskaloosa, IA 52577

## FOR MORE INFORMATION CONTACT:

The City of Oskaloosa  
Building Inspection Department @ 673-7472 or,  
City Clerk @641-673-9431

Prepared by & return recorded deed to: Eric J. Palmer, 114 First Avenue East, Oskaloosa, IA 52577  
641/673-7589  
Tax Statements to: DeBoef Enterprises, LLC, 2040 Fisher Avenue, Leighton, Iowa 50143

*Warranty Deed*

For the consideration of one (\$1.00) Dollar and other valuable consideration Joseph Rauch, single; Anna and James Breuklander, wife and husband; Danny Bechtel, single and Billy Bechtel, single do hereby Convey unto DeBoef Enterprises LLC, the following described real estate, situated in Mahaska County, Iowa, to-wit:

Lot 4 of Block 3 of West Oskaloosa, Iowa.  
(Commonly known as: 816 B Avenue West, Oskaloosa, Iowa 52577)

Orville D. Bechtel, who died October 15, 2009 was survived by his spouse and joint titleholder, Helen Short Bechtel. His estate was not subject to federal estate tax.

And the grantors do Hereby Covenant with the said grantees, and successors in interest, that said grantors hold said real estate by title in fee simple; that they have good and lawful authority to sell and convey the same; that said premises are Free and Clear of all Liens and Encumbrances Whatsoever except as may be above stated; and said grantors Covenant to Warrant and Defend the said premises against the lawful claims of all persons whomsoever, except as may be above stated. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the described premises.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.



TD SITEWORK  
Troy DeMoney  
2365 Ventura Ave.  
Rose Hill, IA 52586

Ken DeBoef  
2020 Fisher Ave  
Lerghton IA 50143

11-20-13

Demo for Ken DeBoef located at 816 B Ave west  
Haul away house to landfill, removal of  
foundation, filling of hole.

Disconnect water at curb stop

Cap sewer, removal of 2 out buildings  
and exterior concrete

All fees,

\$4,200

Troy DeMoney

# PROPOSAL

Page # \_\_\_\_\_ of \_\_\_\_\_ pages

Curt Smith  
Curt's Excavating  
641-660-3400  
P.O. Box 24  
Beacon, IA 52534

Proposal Submitted To: <i>Ken DeBoef</i>	Job Name: <i>Demo</i>	Job #
Address: <i>2020 Fisher Ave</i>	Job Location: <i>816 B Ave W</i>	
<i>Leighton, Iowa 50143</i>	Date: <i>11-20-13</i>	Date of Plans
Phone #	Fax #	Architect

We hereby submit specifications and estimates for:

*Demo houses at 816 B Ave W  
& haul to landfill, cut off water at  
stop box, cap sewer & haul dirt in.*

*total estimate \$ 4693<sup>10</sup>*

We propose hereby to furnish material and labor — complete in accordance with the above specifications for the sum of:

\$ *4693<sup>10</sup>* Dollars

with payments to be made as follows: *total due within 30 days of completion.*

Any alteration or deviation from above specifications involving extra costs will be executed only upon written order, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control.

Respectfully submitted



Note — this proposal may be withdrawn by us if not accepted within \_\_\_\_\_ days.

## Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made as outlined above.

Signature \_\_\_\_\_

Date of Acceptance \_\_\_\_\_

Signature \_\_\_\_\_

Summary

**Parcel ID** 1013341001  
**Office Map** 919  
**Property Address** 816 B Ave West  
 Oskaloosa  
**Sec/Twp/Rng** 13-75-16  
**Brief Legal Description** LOT 4 BLK 3 WEST OSK ALOOSA  
 (Note: Not to be used on legal documents)  
**Document(s)** DED: 2010-3430 (12/2/2010)  
 DED: 2013-2631 (4/8/2013)  
 REC: 222-15  
**Gross Acres** 0.00  
**Exempt Acres** N/A  
**Net Acres** 0.00  
**CSR** N/A  
**Class** R - Residential  
 (Note: This is for tax purposes only. Not to be used for zoning.)  
**Tax District** OSKALOOSA  
**School District** OSKALOOSA SCH



Click to Enlarge

If this property is being split, please contact the Assessor's Office at 641-673-5805 for property information.

Owner

Primary Owner (Deed Holder)	Secondary Owner	Mailing Address
Deboef Enterprises LLC 2020 Fisher Ave Leighton, IA 50143		

Land

**Lot Dimensions** Regular Lot: 60.00 x 120.00  
**Lot Area** 0.17 Acres; 7,200 SF

Residential Dwellings

**Residential Dwelling**  
**Occupancy** Single-Family / Owner Occupied  
**Style** 1 Story Frame  
**Architectural Style** N/A  
**Year Built** 1900  
**Condition** Normal  
**Grade** what's this? N/A  
**Brick or Stone Veneer**  
**Total Gross Living Area** 780 SF  
**Attic Type** None;  
**Basement Area Type** None  
**Basement Area** 0  
**Basement Finished Area**  
**Plumbing** 1 Full Bath;  
**Fireplaces**  
**Porches** 1S Frame Enclosed (130 SF);  
**Decks** Wood Deck-Low (130 SF); Asph/Wd Roof OH-High (130 SF);  
**Additions**  
**Garages** 240 SF (12F W x 20F L) - Det Frame (Built 1920);

Yard Extras

#1 - (1) Sheds 120 SF, Frame, Low Pricing, Built 1968

Sales

Date	Seller	Buyer	Recording	NUTC	Type	Multi Parcel	Amount
4/8/2013	RAUCH, JOSEPH/BREUKLANDER, JAMES/ANNA.BECHTEL, DANNY/BILLY	DEBOEF ENTERPRISES L L C	2013-2631	Normal	Warranty Deed		\$17,000.00
12/6/2010	BECHTEL, HELEN J ESTATE	BECHTEL, BILLY/RAUCH, JOSEPH/BREUKLANDER, ANNA/BECHTEL, DANNY	2010-3430	NO CONSIDERATION	Change of Title	Y	\$0.00
10/21/1983			226-344	Unuseable Sale - Other	Warranty Deed		\$0.00

Valuation

		2013	2012	2011	2010
+	Land	\$9,000	\$9,000	\$10,080	\$10,080
+	Building	\$22,580	\$22,580	\$25,210	\$25,210
=	Total Assessed Value	\$31,580	\$31,580	\$35,290	\$35,290

VALUES ARE NOT CERTIFIED UNTIL APRIL 15TH AND ARE SUBJECT TO BOARD OF REVIEW

Taxation

		2012	2011	2010
+	Taxable Land Value	\$4,753	\$5,116	\$4,892
+	Taxable Building Value	\$11,926	\$12,795	\$12,234
+	Taxable Dwelling Value	\$0	\$0	\$0
=	Gross Taxable Value	\$16,679	\$17,911	\$17,126
-	Military Exemption	\$0	\$0	\$0
=	Net Taxable Value	\$16,679	\$17,911	\$17,126
x	Levy Rate (per \$1000 of value)	37.25362	38.36108	41.30253
=	Gross Taxes Due	\$621.35	\$687.09	\$707.35
-	Ag Land Credit	\$0.00	\$0.00	\$0.00
-	Disabled and Senior Citizens Credit	\$0.00	\$0.00	\$0.00
-	Family Farm Credit	\$0.00	\$0.00	\$0.00
-	Homestead Credit	\$0.00	\$0.00	\$0.00
-	Prepaid Tax	\$0.00	\$0.00	\$0.00
=	Net Taxes Due	\$622.00	\$688.00	\$708.00

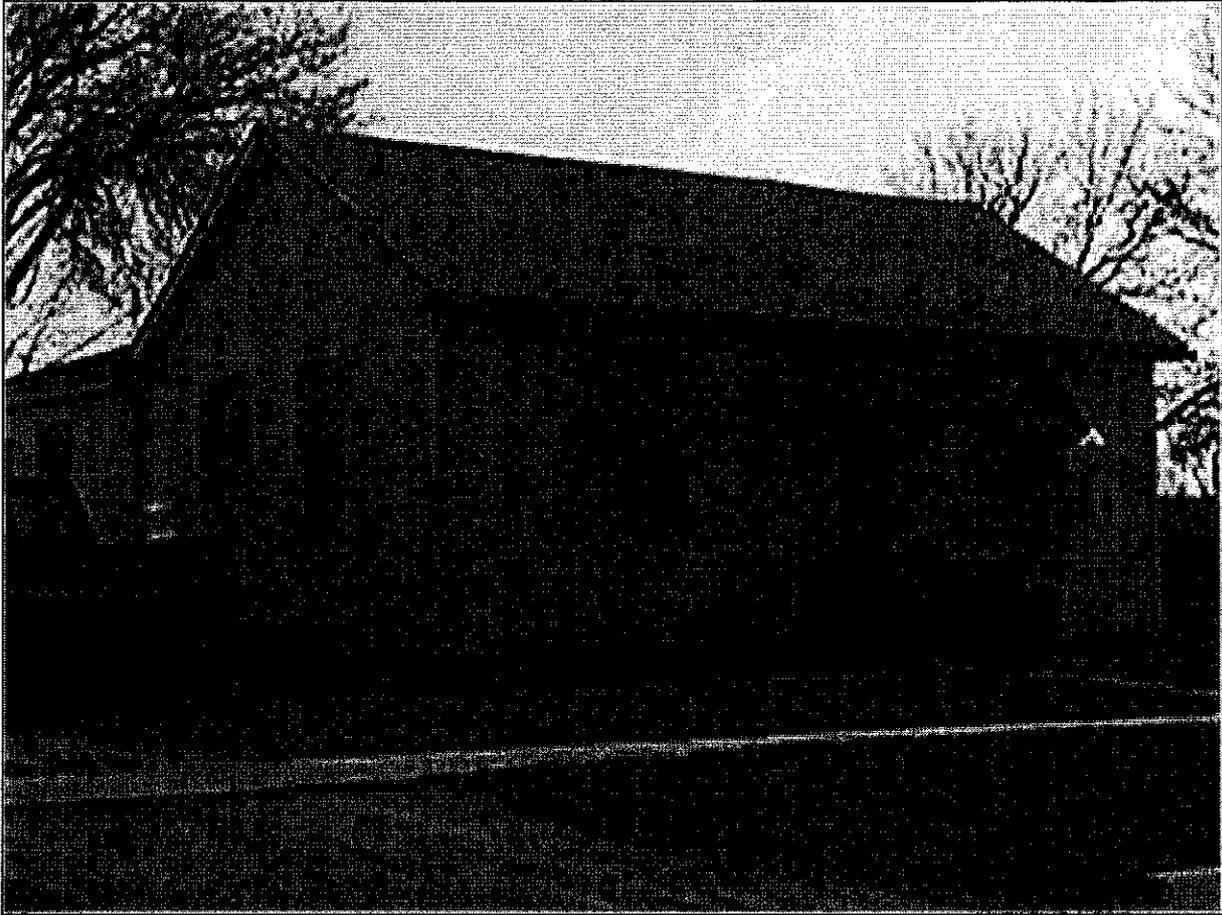
Pay Property Taxes

[Click here to pay property taxes for this parcel.](#)

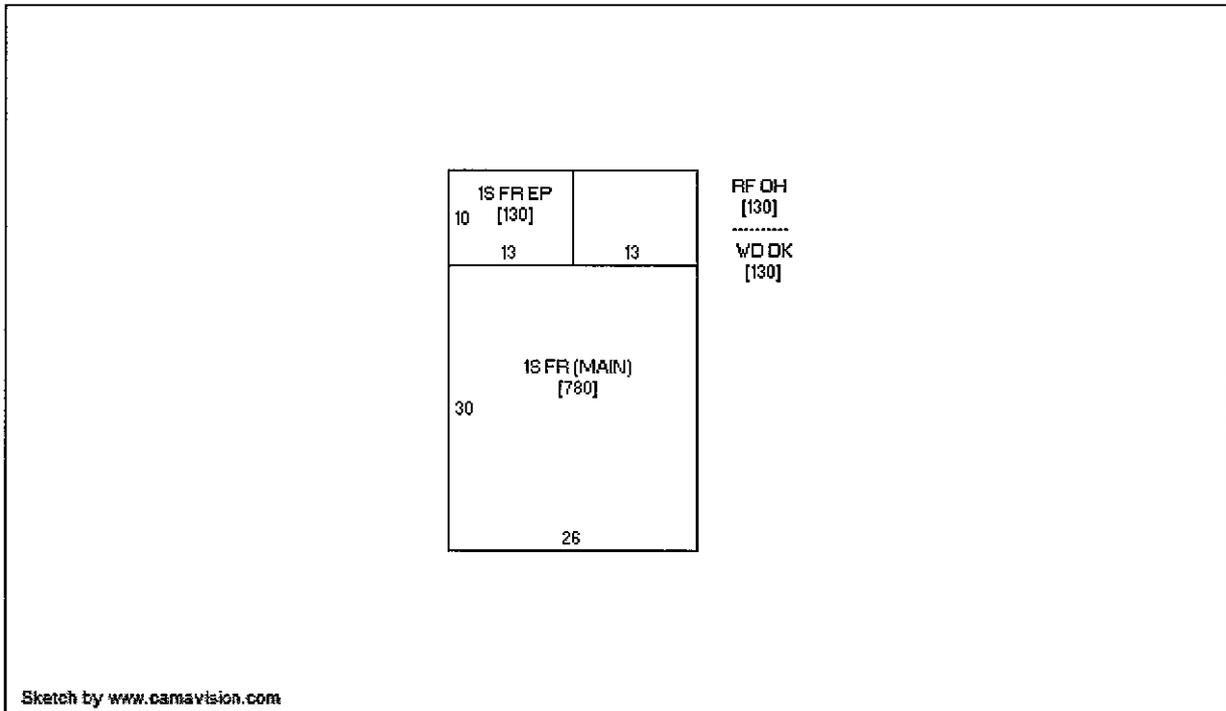
Tax History

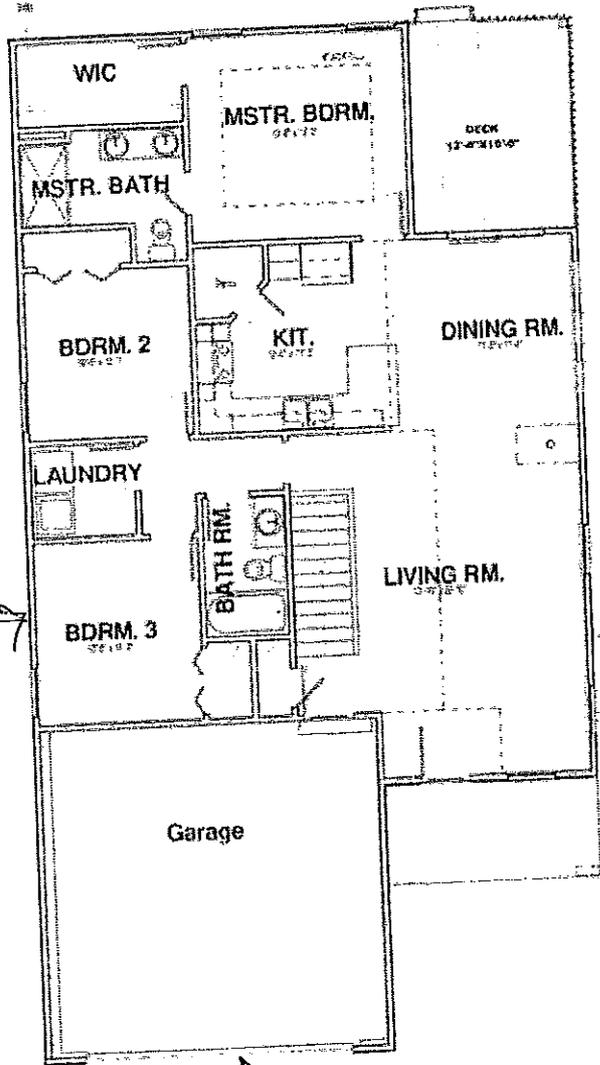
Year	Due Date	Amount	Paid	Date Paid	Receipt
2012	March 2014	\$311	No		11886
	September 2013	\$311	Yes	9/27/2013	
2011	March 2013	\$344	Yes	11/6/2012	11877
	September 2012	\$344	Yes	9/26/2012	
2010	March 2012	\$354	Yes	4/10/2012	11921
	September 2011	\$354	Yes	4/10/2012	
2009	March 2011	\$346	Yes	9/24/2010	11910
	September 2010	\$346	Yes	9/24/2010	
2008	March 2010	\$332	Yes	2/18/2010	11885
	September 2009	\$332	Yes	9/4/2009	

Photos



Sketches





57'

13'

No A

B Add W



\*Drawings are artist's renderings and not architectural blueprints. Options may vary. Information subject to change without notice. This information is believed to be accurate and true, however can not be guaranteed by the listing firm or agent and is not a substitute for any verification, inspection or warranty the purchaser may wish to obtain. An Equal Opportunity Company. Equal Housing Opportunity.





\$184,900

1475 90th Street  
West Des Moines, South Maple Grove

Levels: 1



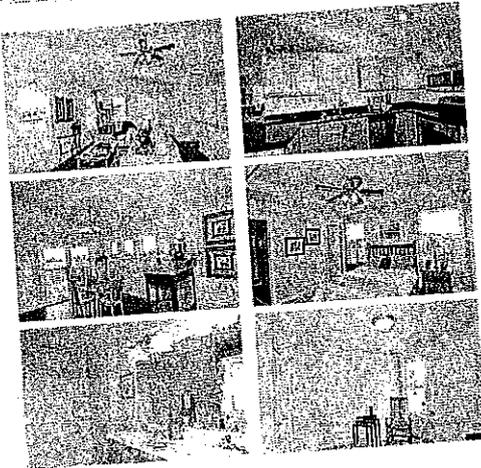
**Bedrooms: 3**  
**Baths: 2**  
**Garage: 2**

**School District:**

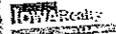
- Main Floor Living
- 3 bedrooms 2 baths
- Stunning 3 sided fireplace
- Granite Countertops
- Covered Deck
- Walk in pantry
- 5ft Shower
- Lawn Care and Snow Removal done for you

- Easy access to Shopping
- Buyer will receive a \$2000 blind allowance with Right Touch Interiors to have window treatments installed with accepted purchase agreement

Buyer will receive a \$2000 blind allowance for window treatments with Right Touch Interiors. Our preferred lender offers 0% origination and \$1750 towards buyer closing costs. Find out now why the Villa Lifestyle is growing in popularity! Looking for freedom from lawn care and snow removal while you still enjoy the feeling of new lawn home living with no shared walls? Then you should stop by to the Villas at South Maple Grove to find out more about our Ranch Association homes. This Elmwood plan will allow you to enjoy time with your family in this 3 bedroom, 2 bath home. The vaulted family room has a 3 sided fireplace and great natural light through all the Jeld-Van windows. The large kitchen features granite counters, stainless appliances, walk-in pantry and a large eating area that has sliders to enjoy the covered deck. The master suite has a 5 ft step-in shower with dual raised vanity and walk-in closet. There is a laundry room conveniently located by the 2 spare bedrooms and a large lower level that can be finished or used for all your storage needs.



Tanya Maskey  
Iowa Realty  
Realtor®  
(515) 453-8852



Debra McGhee  
Iowa Realty  
Realtor®  
(515) 453-5532



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816

11/25/2013



Overland Property Group, LLC  
5345 W. 151st Terrace  
Leawood, Kansas 66224  
ph (913) 396-6310  
fax (913) 396-6312  
www.ovpgroup.com

November 20, 2013

Rob Taylor  
Interpower Corporation  
100 Interpower Avenue  
Oskaloosa, Iowa 52577 USA

Kandes Dalbey  
MidWestOne Bank  
124 South First Street  
Oskaloosa, IA 52577

**Re: Overland Property Group – Family Housing Development**

Dear Mr. Taylor and Ms. Dalbey:

Overland Property Group (OPG) is proposing a 48-unit development of family housing to be located at approximately 1302/1320 High Avenue West in Oskaloosa. The project will have forty-eight (48) units of two-, three- and four-bedroom apartments, and will feature the following amenities: a clubhouse, a fitness center, a playground, a community garden, in-unit microwave and washer and dryers, and a computer learning center on the campus. At least forty percent of the units will be ADA-accessible. The existing buildings on the site will be demolished as part of the project. We believe this project will help the City of Oskaloosa meet the need for affordable, high-quality housing that was identified in the *Oskaloosa Housing Needs Assessment – 2012* report.

The total project costs are expected to be approximately \$8,500,000. We are applying to the Iowa Finance Authority (IFA) on December 9, 2013, for an allocation of Low Income Housing Tax Credits, which will provide the majority of financing for the project. In order to make the project financially feasible, we respectfully request funding from the Oskaloosa Housing Trust Fund in the form of a \$100,000 loan with a 0% interest rate repaid over the 15-year compliance period of the project. Annual debt service repaid to the Trust Fund would be approximately \$6,667.

In order to leverage maximum local contribution points as part of the competitive scoring IFA application, we are also requesting a financial package from the City of Oskaloosa which includes an annual rebate of property taxes in the amount of \$530,000 over 15 years, Enterprise Zone Credits of approximately \$44,417, which will leverage equity of \$122,754 to be used for the project and the sales tax rebate benefit which flows with the Enterprise Zone designation. This package will help the project score the maximum 30 points in the Local Contribution category. In addition, Overland Property Group is contributing a total of 5% of total development costs in order to score the maximum 10 points in the Owner Contribution scoring category. We believe this combination will help make the project as competitive as possible.

Please find attached a project narrative that gives more details about the project, the site, building and unit plans, and the project financial proforma. We thank you for considering this request and look forward to working with the Housing Trust Fund to provide much needed quality, affordable housing to the community.

Sincerely,

Brett Johnson  
Overland Property Group

A handwritten signature in black ink, appearing to be "Brett Johnson", written over a horizontal line.

## Project Overview

### OPG - Oskaloosa - 48 units Enterprise Zone

#### Project Overview

Developer	Overland Property Group
Location	Oskaloosa IA 50219
# of Buildings	1

#### Square Footage

Site Area Sq.Ft.	-
Building Gross	37,662
Building Net	37,662
Commercial Space	-
Other Non-Residential Space	-

#### Schedules

Construction Loan Closing	7/1/2014
Construction Completion	03/2015
Lease-Up Begins	02/2015
100% Occupancy Date	08/2015

#### Tax Credit Overview

# LIHTC Units	47	Issuing Agency:	
LIHTC Allocation Amount	760,981	Reservation Date	
Price Per LI Credit	0.8500		
Est. Historic Credits	-	Rate Locked?	No
Price Per Historic Credit	NA		
When will LIHTC rate be locked?			

#### Affordability Overview

Description	2 BR	3 BR	4 BR	Total
30% AMI	1	1	1	3
40% AMI	4	2	2	8
60% AMI	18	9	9	36
Unrestricted	1	0	0	1

#### Development Costs

Category	Amount	Per Unit	Per Gross SF
Acquisition	152,500	3,177	4.05
Construction	6,477,821	134,955	172.00
Construction Period	4,000	83	0.11
Professional Fees	252,500	5,260	6.70
Lender Fees	206,610	4,304	5.49
Developer Fee	904,496	18,844	24.02
Reserves	210,534	4,386	5.59
Interest	268,776	5,600	7.14
<b>Total Uses</b>	<b>8,477,237</b>	<b>176,609</b>	<b>225.09</b>

Eligible Basis	Acquisition	Construction	Historic
Building Basis	NA	7,763,953	NA
Personal Property	NA	0	NA
Site Work	NA	-	NA
<b>Total Eligible Basis</b>	<b>NA</b>	<b>7,763,953</b>	<b>NA</b>

#### Income & Expenses

Number of Bedrooms	# of Units	Avg. GSF	Avg. Rent	Monthly Income	Annual Income
2 BR	24	989	511	12,260	147,120
3 BR	12	1,152	562	6,740	80,880
4 BR	12	1,400	644	7,725	92,700
<b>Gross Residential Income</b>	<b>48</b>	<b>1,133</b>	<b>557</b>	<b>26,725</b>	<b>320,700</b>
Less Residential Vacancy			7.00%	1,871	22,449
Less Rental Allowance			0.00%	-	-
<b>Effective Residential Income</b>			<b>93.00%</b>	<b>24,854</b>	<b>298,251</b>
Effective Commercial Income				0	0
Effective Other Income				3,274	39,293
<b>Gross Effective Income</b>				<b>28,129</b>	<b>337,544</b>
		<b>Annual Per Unit</b>		<b>Monthly</b>	<b>Annual</b>
Less Operating Expenses		4,060		16,240	194,886
Less Replacement Reserves		400		1,600	19,200
Net Operating Income		2,572		10,288	123,458
Total Debt Year 1		2,229		8,915	106,982
Cash Flow Year 1		343		1,373	16,476
DCR					1.15

#### Permanent Sources of Funds

Lien	Loan Description	Lender	Amount	Perm Term / Amtz	Initial Perm Rate	Fixed/ Varied	Payment Year 1
1	First Mortgage		975,000	15 / 30 years	6.750%	Fixed	75,886
2	First Mortgage - TIF		230,052	15 / 15 years	6.750%	Fixed	24,429
3	EZ Credits		122,754	20 / Balloon	0.000%	Fixed	
5	Tax Credit Equity		6,468,339	LIHTC Price: \$ 0.8500			
6	Owner Equity		429,901				
7	Housing Trust Fund		100,000	100% over 15 years	0.000%	Fixed	6,667
8	Sales Tax Rebate		151,191	20 / Balloon	0.000%	Fixed	
<b>Total</b>			<b>8,477,237</b>				<b>106,982</b>

**Detailed Project Rental Income**  
OPG - Oskaloosa - 48 units Enterprise Zone

**Residential Unit Types - General Information**

Unit Type	Avg. Rent	Unit Count	# BRs	# BAs	Gross SF	Vac Rate	Esc Rate	Comments
2 BR	511	24	2	1.0	989	7.00%	3.00%	
3 BR	562	12	3	2.0	1,152	7.00%	3.00%	
4 BR	644	12	4	2.0	1,400	7.00%	3.00%	
<b>Totals</b>	<b>557</b>	<b>48</b>			<b>54,360</b>	<b>7.00%</b>	<b>3.00%</b>	

**Residential Income by AMI Description**

Unit Type	Monthly Rent	Total Units	Monthly Rent PSF	Annual Rent PSF	Monthly Rent	Annual Rent	Vacancy	Effective Gross Income
2 BR	235	1	0.24	2.85	235	2,820	(197)	2,623
3 BR	265	1	0.23	2.76	265	3,180	(223)	2,957
4 BR	280	1	0.20	2.40	280	3,360	(235)	3,125
<b>30% AMI</b>	<b>260</b>	<b>3</b>	<b>0.22</b>	<b>2.67</b>	<b>780</b>	<b>9,360</b>	<b>(655)</b>	<b>8,705</b>
2 BR	375	4	0.38	4.55	1,500	18,000	(1,260)	16,740
3 BR	425	2	0.37	4.43	850	10,200	(714)	9,486
4 BR	460	2	0.33	3.94	920	11,040	(773)	10,267
<b>40% AMI</b>	<b>409</b>	<b>8</b>	<b>0.36</b>	<b>4.37</b>	<b>3,270</b>	<b>39,240</b>	<b>(2,747)</b>	<b>36,493</b>
2 BR	550	18	0.56	6.67	9,900	118,800	(8,316)	110,484
3 BR	625	9	0.54	6.51	5,625	67,500	(4,725)	62,775
4 BR	725	9	0.52	6.21	6,525	78,300	(5,481)	72,819
<b>60% AMI</b>	<b>612</b>	<b>36</b>	<b>0.54</b>	<b>6.52</b>	<b>22,050</b>	<b>264,600</b>	<b>(18,522)</b>	<b>246,078</b>
2 BR	625	1	0.63	7.58	625	7,500	(525)	6,975
<b>Unrestricted</b>	<b>625</b>	<b>1</b>	<b>0.63</b>	<b>7.58</b>	<b>625</b>	<b>7,500</b>	<b>(525)</b>	<b>6,975</b>

**Residential Income Summary**

	Monthly	Annual	PSF Income
Gross Residential Income	26,725	320,700	5.90
Vacancy & Collection Loss	7.00% (1,871)	(22,449)	(0.41)
Rental Allowance / RM Unit	0.00% 0	0	0.00
<b>Effective Residential Income</b>	<b>93.00% 24,854</b>	<b>298,251</b>	<b>5.49</b>

**Other Income**

Description	Income Per	Gross Annual Income	Vacancy / Coll Loss	Effective Gross Income	Years	Esc Rate	Comments
Misc	10,729 Year	10,729	7.00%	9,978	15	3.00%	
TIF Income	29,315 Year	29,315	0.00%	29,315	15	3.00%	
<b>Other Income Total</b>		<b>40,044</b>	<b>1.88%</b>	<b>39,293</b>		<b>3.00%</b>	

**Detailed Project Rental Income**  
OPG - Oskaloosa - 48 units Enterprise Zone

**Grand Total Income**

<b>Type</b>	<b>Gross Annual Income</b>	<b>Vacancy / Coll Loss</b>	<b>Vacancy / Coll Loss Amt</b>	<b>Rental Allowance</b>	<b>Effective Gross Income</b>	<b>Y1 Avg. Esc Rate</b>
Residential	320,700	7.00%	(22,449)	0	298,251	3.00%
Commercial	0	0.00%	0	0	0	0.00%
Other	40,044	1.88%	(751)	0	39,293	3.00%
<b>Grand Total</b>	<b>360,744</b>	<b>6.43%</b>	<b>(23,200)</b>	<b>0</b>	<b>337,544</b>	<b>3.00%</b>

## Operating Costs

OPG - Oskaloosa - 48 units Enterprise Zone

Budget Line Item	Amount	Per Unit	% of EGI
Legal	3,571	74	1.1%
Office Supplies	1,517	32	0.4%
Accounting	12,432	259	3.7%
Telephone Service	893	19	0.3%
LIHTC Monitoring Fee	<u>1,200</u>	<u>25</u>	<u>0.4%</u>
<b>Administration Total:</b>	<b>19,613</b>	<b>409</b>	<b>5.8%</b>
Advertising/Marketing	<u>1,786</u>	<u>37</u>	<u>0.5%</u>
<b>Marketing Total:</b>	<b>1,786</b>	<b>37</b>	<b>0.5%</b>
Management Fee	16,963	353	5.0%
Asset Management Fee	<u>4,800</u>	<u>100</u>	<u>1.4%</u>
<b>Management Fee Total:</b>	<b>21,763</b>	<b>453</b>	<b>6.4%</b>
Administrative	47,318	986	14.0%
Maintenance	<u>17,350</u>	<u>361</u>	<u>5.1%</u>
<b>Payroll Total:</b>	<b>64,668</b>	<b>1,347</b>	<b>19.2%</b>
Real Estate Taxes	34,087	710	10.1%
Property Insurance	<u>12,000</u>	<u>250</u>	<u>3.6%</u>
<b>Taxes &amp; Insurance Total:</b>	<b>46,087</b>	<b>960</b>	<b>13.7%</b>
Pest Control	1,964	41	0.6%
Scavenger Service	6,652	139	2.0%
Decorating	655	14	0.2%
Maintenance Supplies	4,256	89	1.3%
Landscaping	1,964	41	0.6%
General Repairs	6,547	136	1.9%
Security	<u>5,884</u>	<u>123</u>	<u>1.7%</u>
<b>Maintenance Total:</b>	<b>27,922</b>	<b>582</b>	<b>8.3%</b>
Gas	8,954	187	2.7%
Electricity	<u>4,093</u>	<u>85</u>	<u>1.2%</u>
<b>Utilities Total:</b>	<b>13,047</b>	<b>272</b>	<b>3.9%</b>
Replacement Reserve	<u>19,200</u>	<u>400</u>	<u>5.7%</u>
<b>Reserves Total</b>	<b>19,200</b>	<b>400</b>	<b>5.7%</b>
<b>Total Operating Costs</b>	<b>214,086</b>	<b>4,460</b>	<b>63.4%</b>

	Amount	Per Unit	% of EGI
Effective Gross Income (EGI)	337,544	7,032	100.0%
Total Operating Costs	214,086	4,460	63.4%
<b>Net Operating Income (NOI)</b>	<b>123,458</b>	<b>2,572</b>	<b>36.6%</b>

## Development Costs

OPG - Oskaloosa - 48 units Enterprise Zone

Budget Line Item	Budget	Per Unit
Land Cost	<u>152,500</u>	<u>3,177</u>
<b>Acquisition Total:</b>	<b>152,500</b>	<b>3,177</b>
Demolition	100,000	2,083
Net Construction Costs	5,229,609	108,950
Surface Parking	151,191	3,150
General Conditions	215,232	4,484
Overhead	107,616	2,242
Profit	322,848	6,726
Builder's Risk/ Liability Insurance	10,000	208
Building Permits	40,000	833
Contingency	<u>301,325</u>	<u>6,278</u>
<b>Construction Total:</b>	<b>6,477,821</b>	<b>134,954</b>
Real Estate Taxes	<u>4,000</u>	<u>83</u>
<b>Construction Period Total:</b>	<b>4,000</b>	<b>83</b>
Architect -- Design	80,000	1,667
Architect -- Supervision	15,000	312
Engineering Fees	30,000	625
Legal - Organizational	25,000	521
Accountant -- General	15,000	312
Appraisal	8,000	167
Environmental Reports	7,500	156
Market Study	5,000	104
Title & Recording Fees	20,000	417
Consultant -- Financial	<u>47,000</u>	<u>979</u>
<b>Professional Fees Total:</b>	<b>252,500</b>	<b>5,260</b>
Application Fee	2,100	44
LIHTC Reservation Fee	76,098	1,585
Construction Points	69,551	1,449
Lender Legal Costs	8,000	167
Permanent Loan Points	12,051	251
Construction Inspection	30,000	625
Tax Credit Monitoring	1,200	25
TC Issuer Fees	<u>7,610</u>	<u>159</u>
<b>Lender Fees Total:</b>	<b>206,610</b>	<b>4,305</b>
Developer Fee	<u>904,496</u>	<u>18,844</u>
<b>Developer Fee Total:</b>	<b>904,496</b>	<b>18,844</b>
Lease-Up Expense	50,000	1,042
Operating Deficit	<u>160,534</u>	<u>3,344</u>
<b>Reserves Total:</b>	<b>210,534</b>	<b>4,386</b>
First Mortgage	54,272	1,131
Equity Bridge Loan	201,696	4,202
First Mortgage - TIF	<u>12,808</u>	<u>267</u>
<b>Interest Total:</b>	<b>268,776</b>	<b>5,600</b>
<b>Total Development Cost</b>	<b>8,477,237</b>	<b>176,609</b>

## Sources of Funds

OPG - Oskaloosa - 48 units Enterprise Zone

### Construction Sources of Funds

Lien	Source Description	Lender	Amount	Term	Interest Type	Avg. Interest Rate	Total Paid Interest
1	First Mortgage		975,000	18 Months	Fixed	5.000%	54,272
1	Equity Bridge Loan		5,750,000	19 Months	Fixed	5.000%	201,696
2	First Mortgage - TIF		230,052	18 Months	Fixed	5.000%	12,808
3	EZ Credits		122,754	19 Months	Fixed	0.000%	
5	Tax Credit Equity		718,339				
6	Owner Equity		429,901				
7	Housing Trust Fund		100,000	19 Months	Fixed	0.000%	
8	Sales Tax Rebate		151,191	19 Months	Fixed	0.000%	
<b>Total Construction Sources</b>			<b>8,477,237</b>				<b>268,776</b>
Total Development Costs			8,477,237				
<b>(Gap) / Surplus</b>			<b>-</b>				

### Permanent Sources of Funds

Lien	Source Description	Lender	Amount	Term	Amortization Period	Initial Interest Rate	Initial Annual Payment	DCR
1	First Mortgage		975,000	15 Years	30 Years	6.750%	75,886	1.63
2	First Mortgage - TIF		230,052	15 Years	15 Years	6.750%	24,429	1.23
3	EZ Credits		122,754	20 Years	Balloon	0.000%	-	
5	Tax Credit Equity		6,468,339		LIHTC Price: \$ 0.8500			
6	Owner Equity		429,901					
7	Housing Trust Fund		100,000	15 Years	15 Years	0.000%	6,667	1.15
8	Sales Tax Rebate		151,191	20 Years	Balloon	0.000%	-	
<b>Total Permanent Sources</b>			<b>8,477,237</b>				<b>106,982</b>	<b>1.15</b>
Total Development Costs			8,477,237					
<b>(Gap) / Surplus</b>			<b>-</b>					

**Operating Proforma**  
OPG - Oskaloosa - 48 units Enterprise Zone

	'16 Rates	2016 Per Unit	2016	2017	2018	2019	2020	2021	2022	2023
2 BR	3.00%	3,065	147,120	151,534	156,080	160,762	165,585	170,552	175,669	180,939
3 BR	3.00%	1,685	80,880	83,306	85,806	88,380	91,031	93,762	96,575	99,472
4 BR	3.00%	1,931	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009
<b>Gross Residential Income</b>	<b>3.00%</b>	<b>6,681</b>	<b>320,700</b>	<b>330,321</b>	<b>340,231</b>	<b>350,438</b>	<b>360,951</b>	<b>371,779</b>	<b>382,933</b>	<b>394,421</b>
Misc	3.00%	224	10,729	11,051	11,382	11,724	12,076	12,438	12,811	13,195
TIF Income	3.00%	611	29,315	30,195	31,100	32,033	32,994	33,984	35,003	36,053
<b>Gross Other Income</b>	<b>3.00%</b>	<b>834</b>	<b>40,044</b>	<b>41,246</b>	<b>42,482</b>	<b>43,757</b>	<b>45,070</b>	<b>46,422</b>	<b>47,814</b>	<b>49,248</b>
Gross Income	3.00%	7,516	360,744	371,567	382,713	394,195	406,021	418,201	430,747	443,669
Vacancy / Collection Loss (6.43%)		(483)	(23,200)	(23,896)	(24,613)	(25,352)	(26,113)	(26,895)	(27,703)	(28,533)
<b>Effective Gross Income</b>	<b>3.00%</b>	<b>7,032</b>	<b>337,544</b>	<b>347,671</b>	<b>358,100</b>	<b>368,843</b>	<b>379,908</b>	<b>391,306</b>	<b>403,044</b>	<b>415,136</b>
Administration	3.00%	409	19,613	20,202	20,806	21,432	22,074	22,737	23,418	24,122
Marketing	3.00%	37	1,786	1,840	1,895	1,952	2,010	2,070	2,133	2,197
Management Fee	3.00%	453	21,763	22,416	23,088	23,781	24,494	25,230	25,986	26,765
Payroll	3.00%	1,347	64,668	66,608	68,607	70,665	72,785	74,968	77,217	79,533
Taxes & Insurance	3.00%	960	46,087	47,470	48,894	50,361	51,871	53,427	55,031	56,681
Maintenance	3.00%	582	27,922	28,761	29,623	30,512	31,425	32,369	33,340	34,340
Utilities	3.00%	272	13,047	13,439	13,841	14,257	14,685	15,125	15,579	16,046
Reserves	3.00%	400	19,200	19,776	20,369	20,980	21,610	22,258	22,926	23,614
<b>Total Expenses</b>	<b>3.00%</b>	<b>4,460</b>	<b>214,086</b>	<b>220,512</b>	<b>227,123</b>	<b>233,940</b>	<b>240,954</b>	<b>248,184</b>	<b>255,630</b>	<b>263,298</b>
<b>Net Operating Income</b>		<b>2,572</b>	<b>123,458</b>	<b>127,159</b>	<b>130,977</b>	<b>134,903</b>	<b>138,954</b>	<b>143,122</b>	<b>147,414</b>	<b>151,838</b>
Principal		216	10,391	11,115	11,888	12,716	13,602	14,549	15,562	16,645
Interest		1,364	65,495	64,771	63,998	63,170	62,284	61,337	60,324	59,241
Total First Mortgage		1,581	75,886	75,886	75,886	75,886	75,886	75,886	75,886	75,886
Principal		191	9,181	9,820	10,504	11,236	12,018	12,855	13,750	14,707
Interest		318	15,248	14,609	13,925	13,194	12,411	11,574	10,679	9,722
Total First Mortgage - TIF		509	24,429	24,429	24,429	24,430	24,429	24,429	24,429	24,429
Principal		127	6,111	6,667	6,667	6,667	6,667	6,667	6,667	6,667
Interest		-	-	-	-	-	-	-	-	-
Total Housing Trust Fund		127	6,111	6,667	6,667	6,667	6,667	6,667	6,667	6,667
Total Principal		535	25,683	27,602	29,059	30,619	32,287	34,071	35,979	38,019
Total Interest		1,682	80,743	79,380	77,923	76,364	74,695	72,911	71,003	68,963
<b>Total Loan Payments</b>		<b>2,217</b>	<b>106,426</b>	<b>106,982</b>	<b>106,982</b>	<b>106,983</b>	<b>106,982</b>	<b>106,982</b>	<b>106,982</b>	<b>106,982</b>

*Debt Coverage Ratio (perm loan starts after Jan 2016. 2016 DCR differs from stabilized DCR)*

1.16      1.19      1.22      1.26      1.30      1.34      1.38      1.42

**Operating Proforma**  
OPG - Oskaloosa - 48 units Enterprise Zone

	2024	2025	2026	2027	2028	2029	2030
2 BR	186,367	191,958	197,717	203,648	209,758	216,051	222,532
3 BR	102,456	105,530	108,696	111,957	115,316	118,775	122,338
4 BR	117,430	120,952	124,581	128,318	132,168	136,133	140,217
<b>Gross Residential Income</b>	<b>406,253</b>	<b>418,441</b>	<b>430,994</b>	<b>443,924</b>	<b>457,242</b>	<b>470,959</b>	<b>485,088</b>
Misc	13,591	13,999	14,419	14,851	15,297	15,756	16,229
TIF Income	37,135	38,249	39,396	40,577	41,794	43,048	44,340
<b>Gross Other Income</b>	<b>50,726</b>	<b>52,248</b>	<b>53,815</b>	<b>55,428</b>	<b>57,091</b>	<b>58,804</b>	<b>60,569</b>
Gross Income	456,979	470,689	484,809	499,352	514,333	529,763	545,657
Vacancy / Collection Loss (6.43%)	(29,389)	(30,271)	(31,179)	(32,114)	(33,078)	(34,070)	(35,093)
<b>Effective Gross Income</b>	<b>427,590</b>	<b>440,418</b>	<b>453,630</b>	<b>467,238</b>	<b>481,255</b>	<b>495,693</b>	<b>510,564</b>
Administration	24,845	25,590	26,359	27,149	27,963	28,802	29,667
Marketing	2,262	2,330	2,400	2,472	2,546	2,623	2,701
Management Fee	27,568	28,396	29,248	30,125	31,029	31,960	32,918
Payroll	81,919	84,377	86,908	89,515	92,201	94,967	97,816
Taxes & Insurance	58,381	60,133	61,937	63,795	65,709	67,680	69,711
Maintenance	35,372	36,432	37,525	38,652	39,809	41,004	42,236
Utilities	16,528	17,023	17,534	18,060	18,602	19,160	19,735
Reserves	24,322	25,052	25,803	26,577	27,375	28,196	29,042
<b>Total Expenses</b>	<b>271,197</b>	<b>279,333</b>	<b>287,714</b>	<b>296,345</b>	<b>305,234</b>	<b>314,392</b>	<b>323,826</b>
<b>Net Operating Income</b>	<b>156,393</b>	<b>161,085</b>	<b>165,916</b>	<b>170,893</b>	<b>176,021</b>	<b>181,301</b>	<b>186,738</b>
Principal	17,804	19,044	20,370	21,788	23,305	24,928	26,664
Interest	58,082	56,842	55,516	54,098	52,581	50,958	49,222
Total First Mortgage	75,886	75,886	75,886	75,886	75,886	75,886	75,886
Principal	15,731	16,826	17,998	19,251	20,591	22,025	23,559
Interest	8,698	7,603	6,431	5,178	3,838	2,404	870
Total First Mortgage - TIF	24,429	24,429	24,429	24,429	24,429	24,429	24,429
Principal	6,667	6,667	6,667	6,667	6,667	6,667	6,667
Interest	-	-	-	-	-	-	-
Total Housing Trust Fund	6,667	6,667	6,667	6,667	6,667	6,667	6,667
Total Principal	40,202	42,537	45,035	47,706	50,563	53,620	56,890
Total Interest	66,780	64,445	61,947	59,276	56,419	53,362	50,092
<b>Total Loan Payments</b>	<b>106,982</b>						
<i>Debt Coverage Ratio (perm loan starts after Jan 2016. 2016 DCR differs from stabilized DCR)</i>	<i>1.46</i>	<i>1.51</i>	<i>1.55</i>	<i>1.60</i>	<i>1.65</i>	<i>1.69</i>	<i>1.75</i>

**Operating Proforma**  
OPG - Oskaloosa - 48 units Enterprise Zone

	'16 Rates	2016 Per Unit	2016	2017	2018	2019	2020	2021	2022	2023
Cash Flow		355	17,032	20,177	23,995	27,920	31,972	36,140	40,432	44,856

**Operating Proforma**  
OPG - Oskaloosa - 48 units Enterprise Zone

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	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
<b>Cash Flow</b>	<b>49,411</b>	<b>54,103</b>	<b>58,934</b>	<b>63,911</b>	<b>69,039</b>	<b>74,319</b>	<b>79,756</b>

**BUILDING SUMMARY**

BUILDING LABEL	BUILDING TYPE	UNIT LABEL	NO. of BUILDINGS	BUILDING SQUARE FOOT	TOTAL BUILDING SQUARE FOOT
CLUBHOUSE			1	1,714 sf	1,714 sf
Type 1	2-STORY		3	9,808 sf	19,616 sf
	(B) 2-BED, 2-BATH	A,B		x 2 FLOORS	x 3 BUILDINGS = 58,848 sf
	(4) 3-BED, 2-BATH	C,D			
	(4) 4-BED, 2-BATH	E,F			
TOTAL			4		60,562 sf

**PARKING SUMMARY**

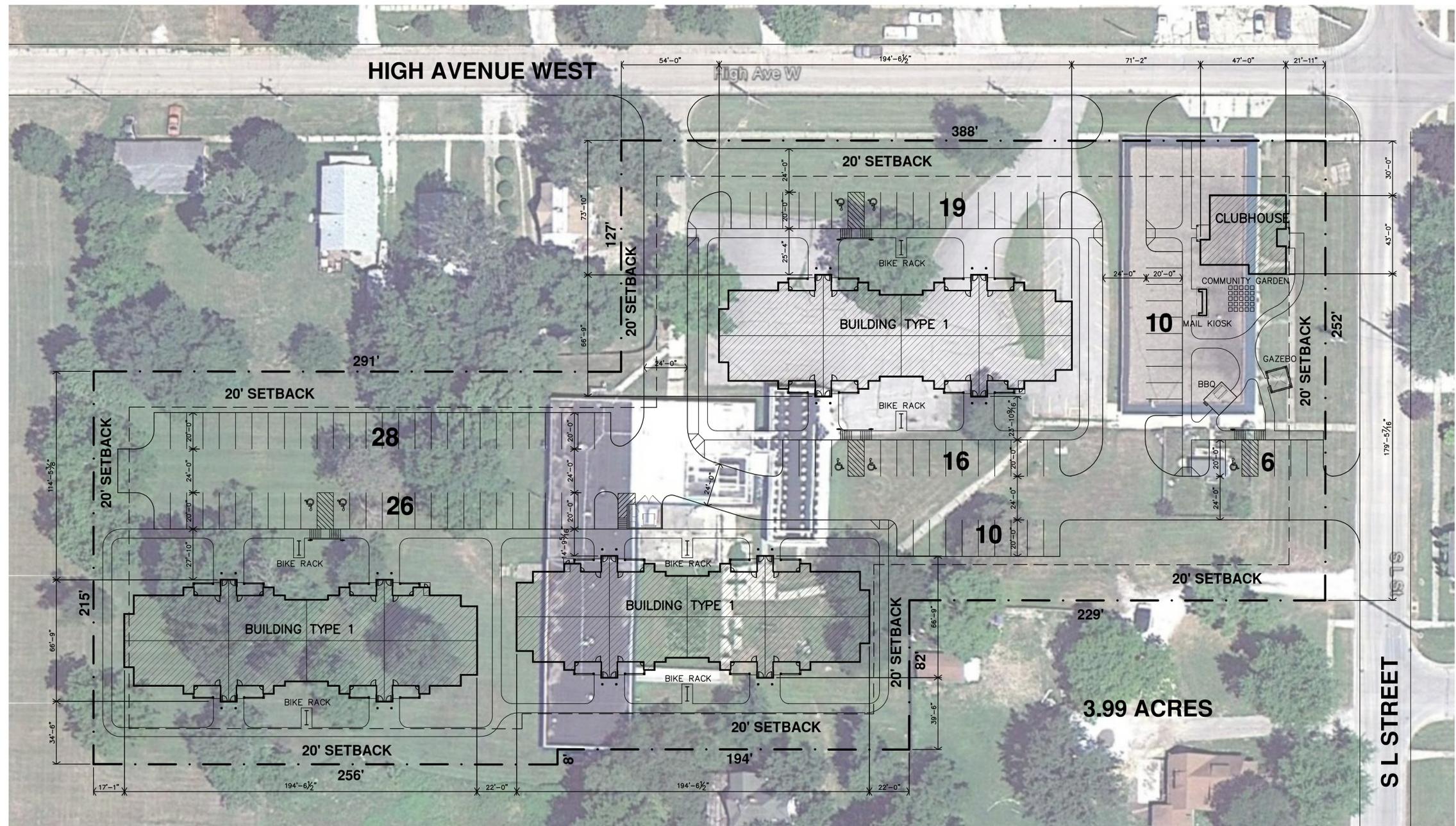
HANDICAP PARKING STALLS	7
STANDARD PARKING STALLS	108
TOTAL PARKING STALLS	115
PARKING RATIO (STALLS PER UNIT)	2.4

**LOT COVERAGE**

SITE ACRES	SITE SQUARE FOOT	TOTAL BUILDING SQUARE FOOT	LOT COVERAGE
3.99 ACRES	173,638 sf	31,138 sf	17.9%

**UNIT SUMMARY**

UNIT LABEL	UNIT TYPE	FLOOR	BUILDING TYPE	UNIT SQUARE FOOT (HEATED)	TOTAL NO. of UNITS	UNIT TOTAL SQUARE FOOT
A	2-BED, 2-BATH	1st	1	1,023 sf	12	12,276 sf
B	2-BED, 2-BATH	2nd	1	1,032 sf	12	12,384 sf
C	3-BED, 2-BATH	1st	1	1,194 sf	6	7,164 sf
D	3-BED, 2-BATH	2nd	1	1,202 sf	6	7,212 sf
E	4-BED, 2-BATH	1st	1	1,353 sf	6	8,118 sf
F	4-BED, 2-BATH	2nd	1	1,362 sf	6	8,172 sf
TOTAL					48	55,326 sf



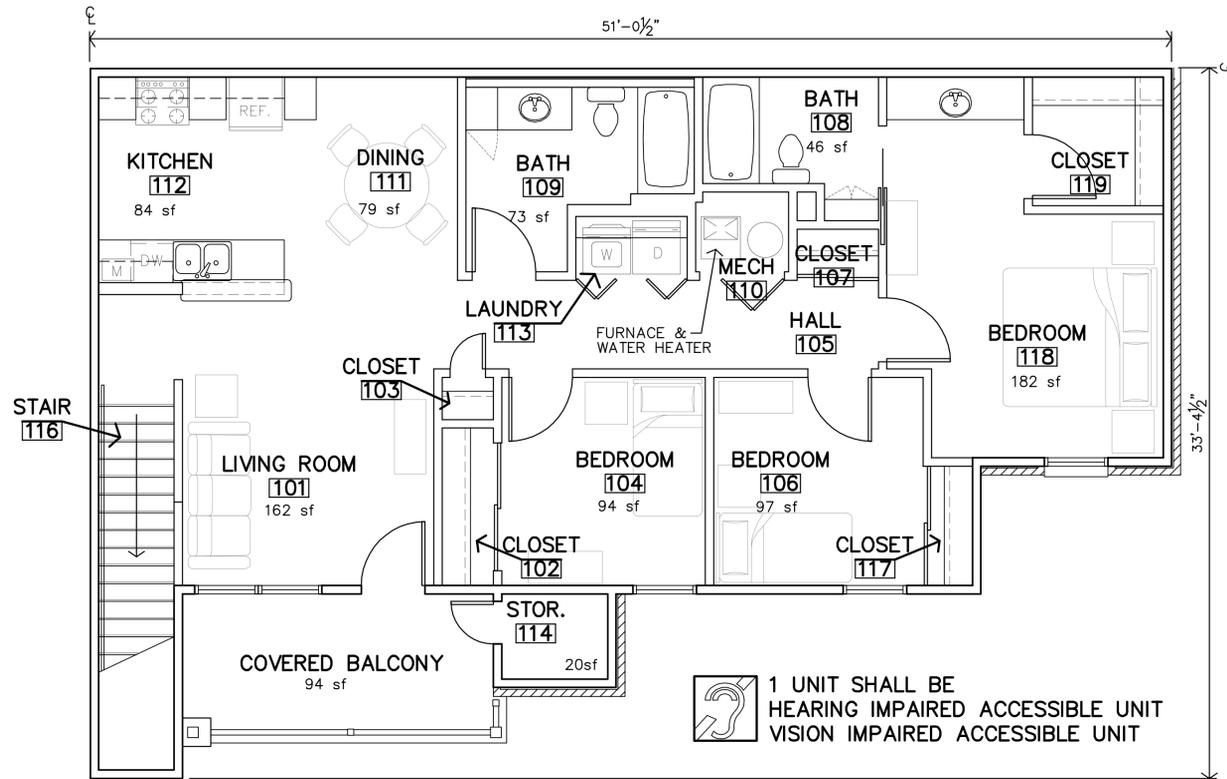
**A SITE PLAN**  
1" = 30'-0"



**PRELIMINARY DRAWING**  
NOT FOR CONSTRUCTION

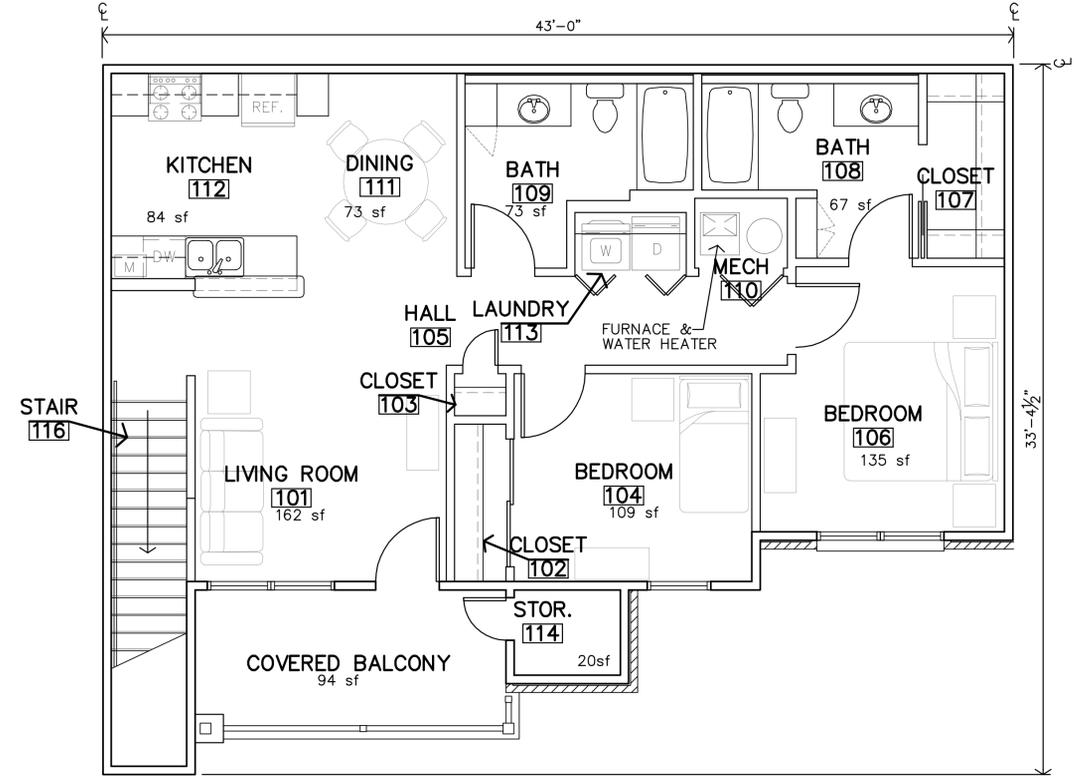
DATE: 11-13-2013  
JOB: 13-2636  
SHEET:

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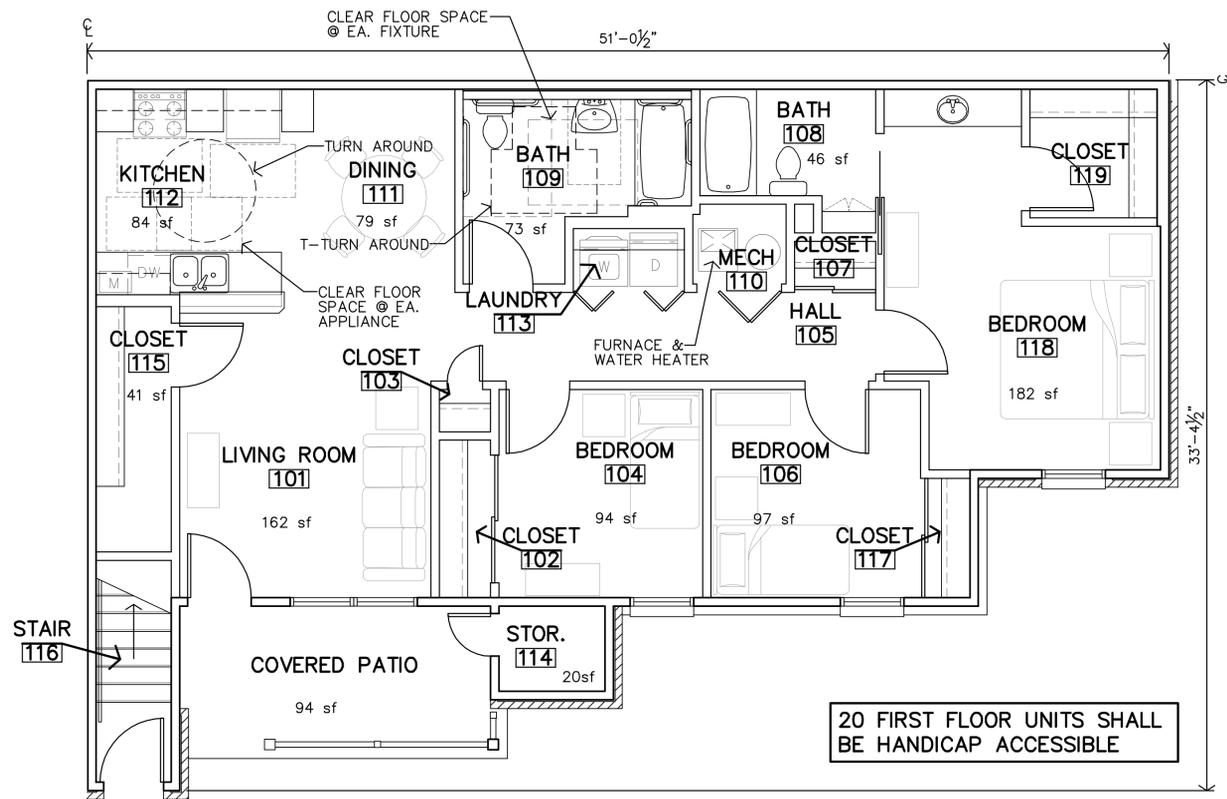
**UNIT D**  
**3 BEDROOM at SECOND FLOOR**

1/4"=1'-0" 1,202sf



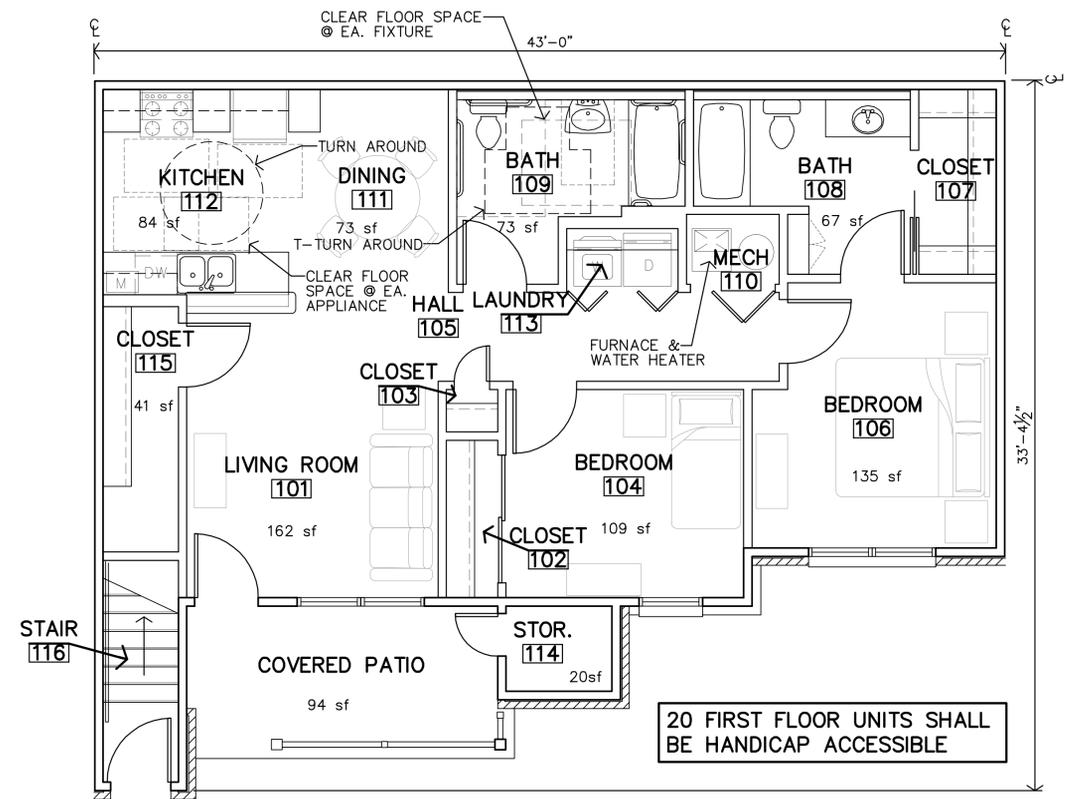
**UNIT B**  
**2 BEDROOM at SECOND FLOOR**

1/4"=1'-0" 1,032sf



**UNIT C**  
**3 BEDROOM at FIRST FLOOR**

1/4"=1'-0" 1,194sf



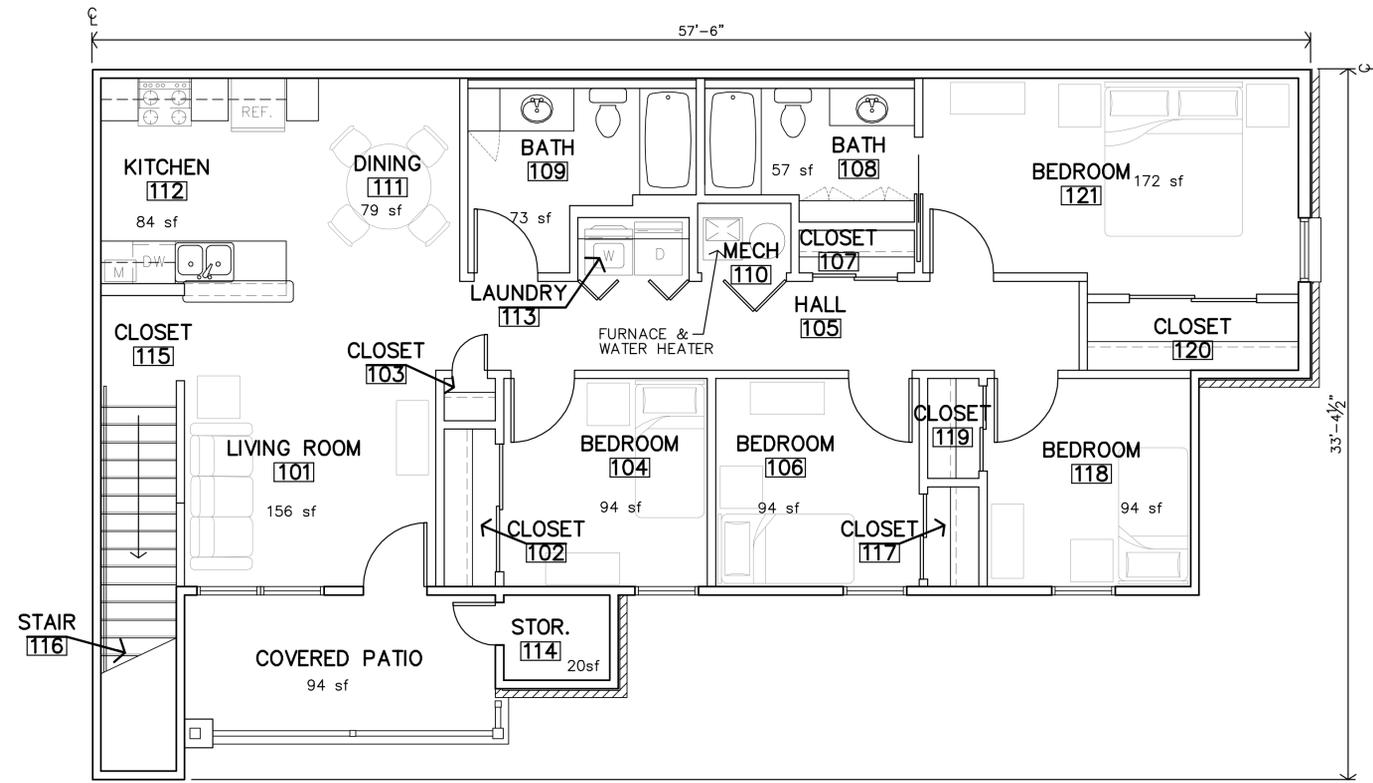
**UNIT A**  
**2 BEDROOM at FIRST FLOOR**

1/4"=1'-0" 1,023sf

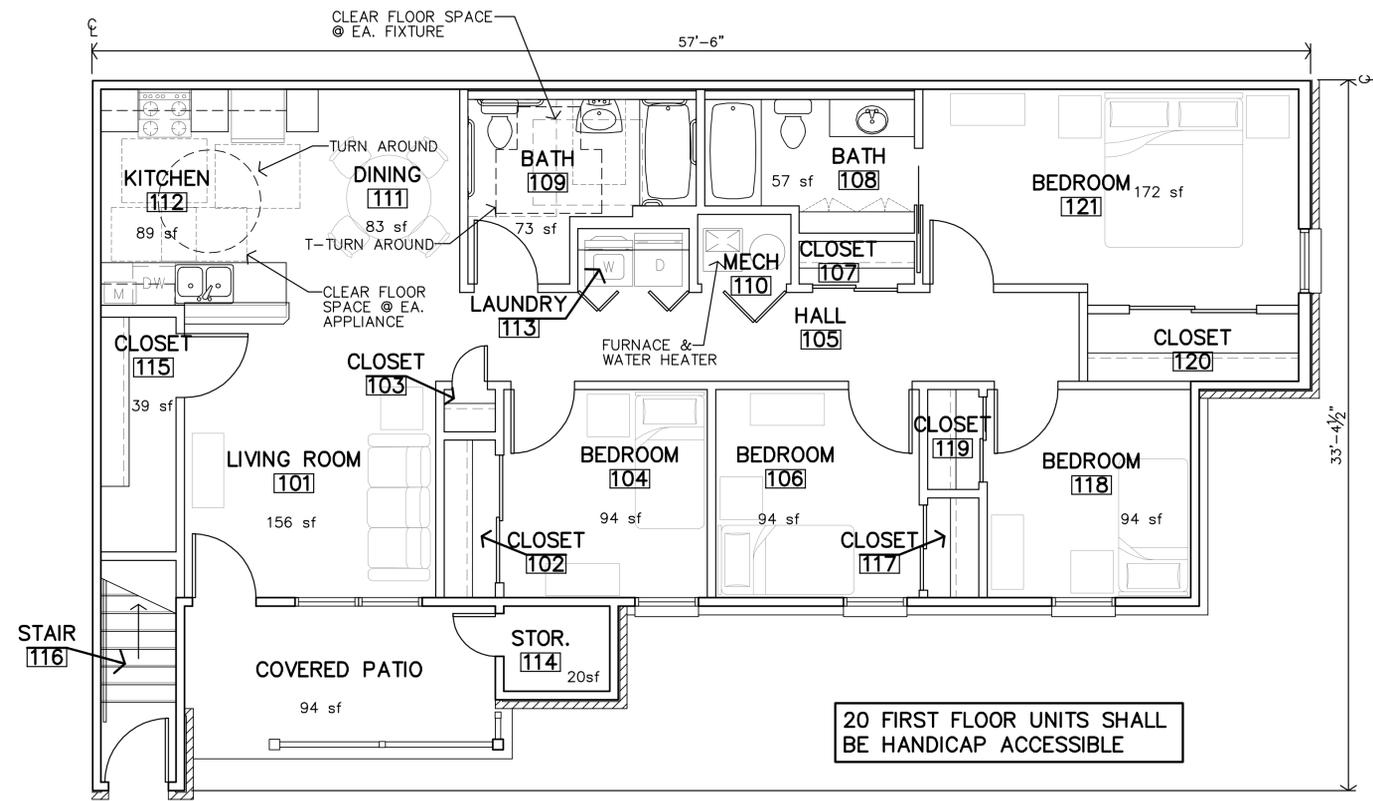


PRELIMINARY  
DRAWING  
NOT FOR  
CONSTRUCTION

DATE:  
11-13-2013  
JOB:  
13-2636  
SHEET:



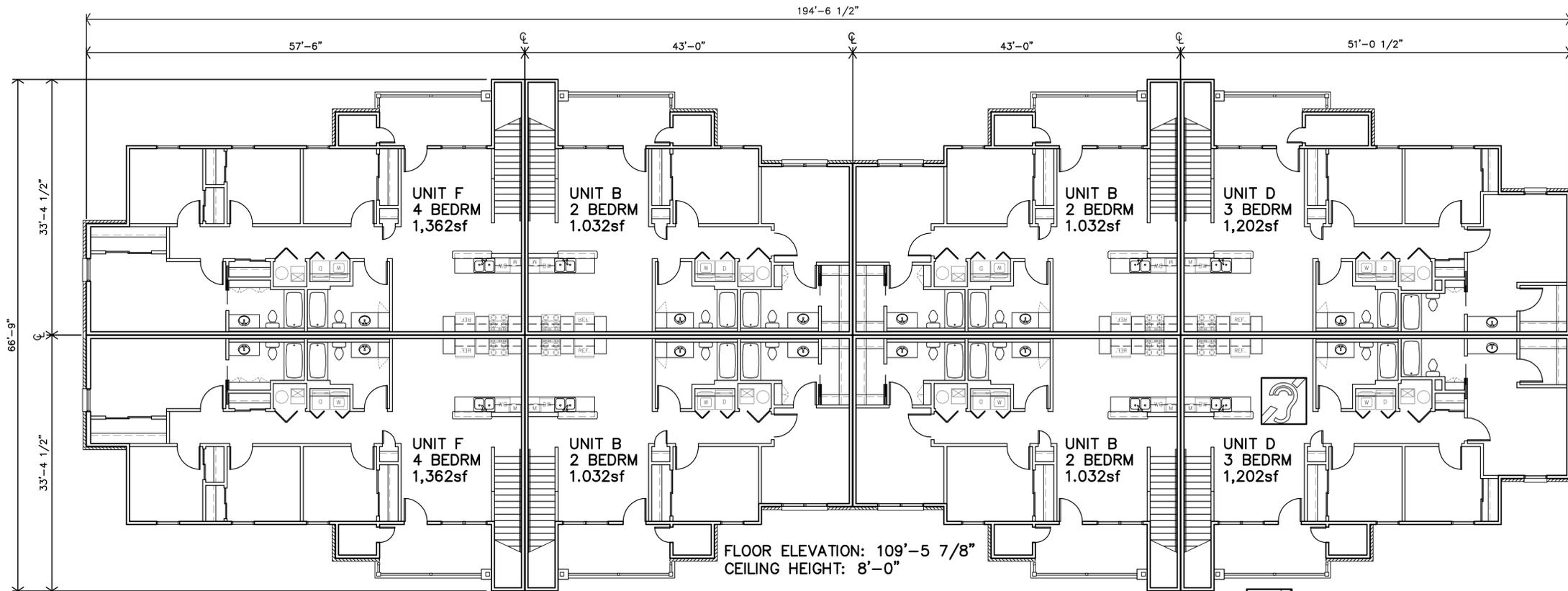
**UNIT F**  
**4 BEDROOM at SECOND FLOOR**  
 1/4"=1'-0" 1,362sf



**UNIT E**  
**4 BEDROOM at FIRST FLOOR**  
 1/4"=1'-0" 1,353sf

20 FIRST FLOOR UNITS SHALL BE HANDICAP ACCESSIBLE



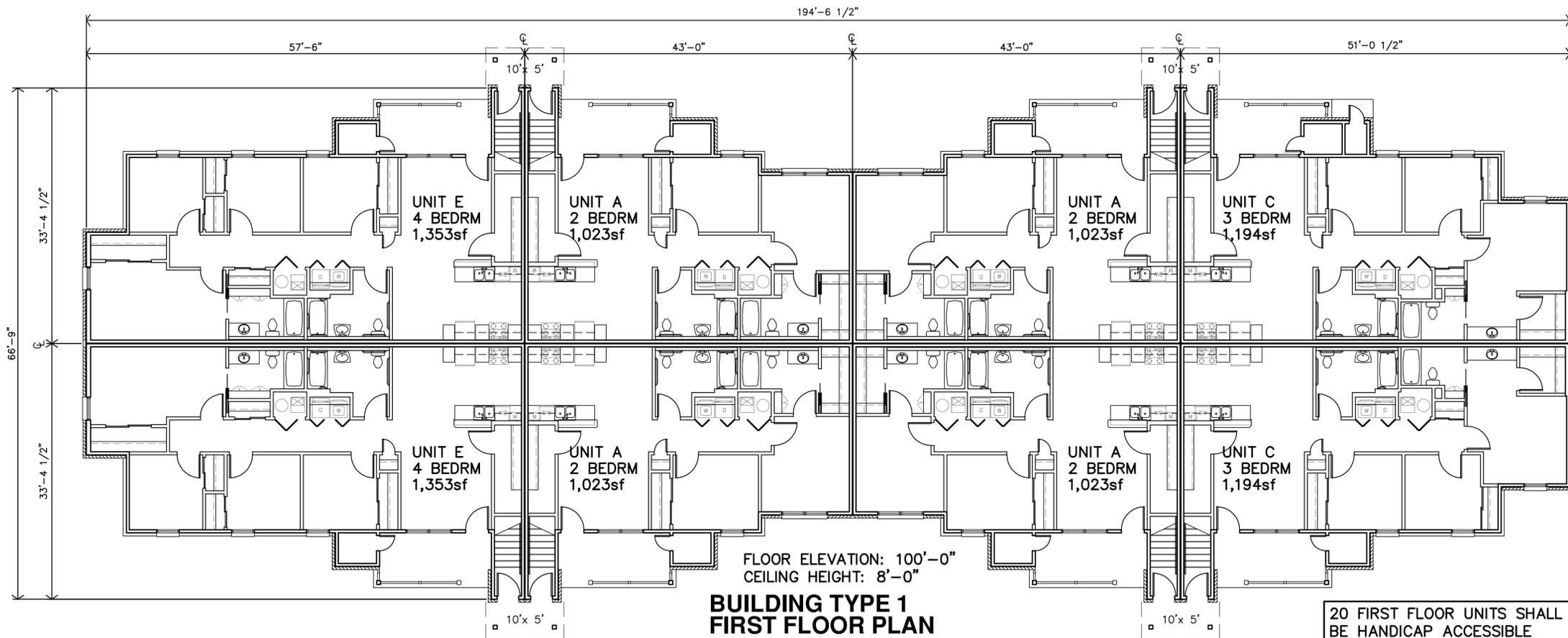


**BUILDING TYPE 1  
SECOND FLOOR PLAN**

1/8"=1'-0"



HEARING IMPAIRED ACCESSIBLE UNIT  
VISION IMPAIRED ACCESSIBLE UNIT



**BUILDING TYPE 1  
FIRST FLOOR PLAN**

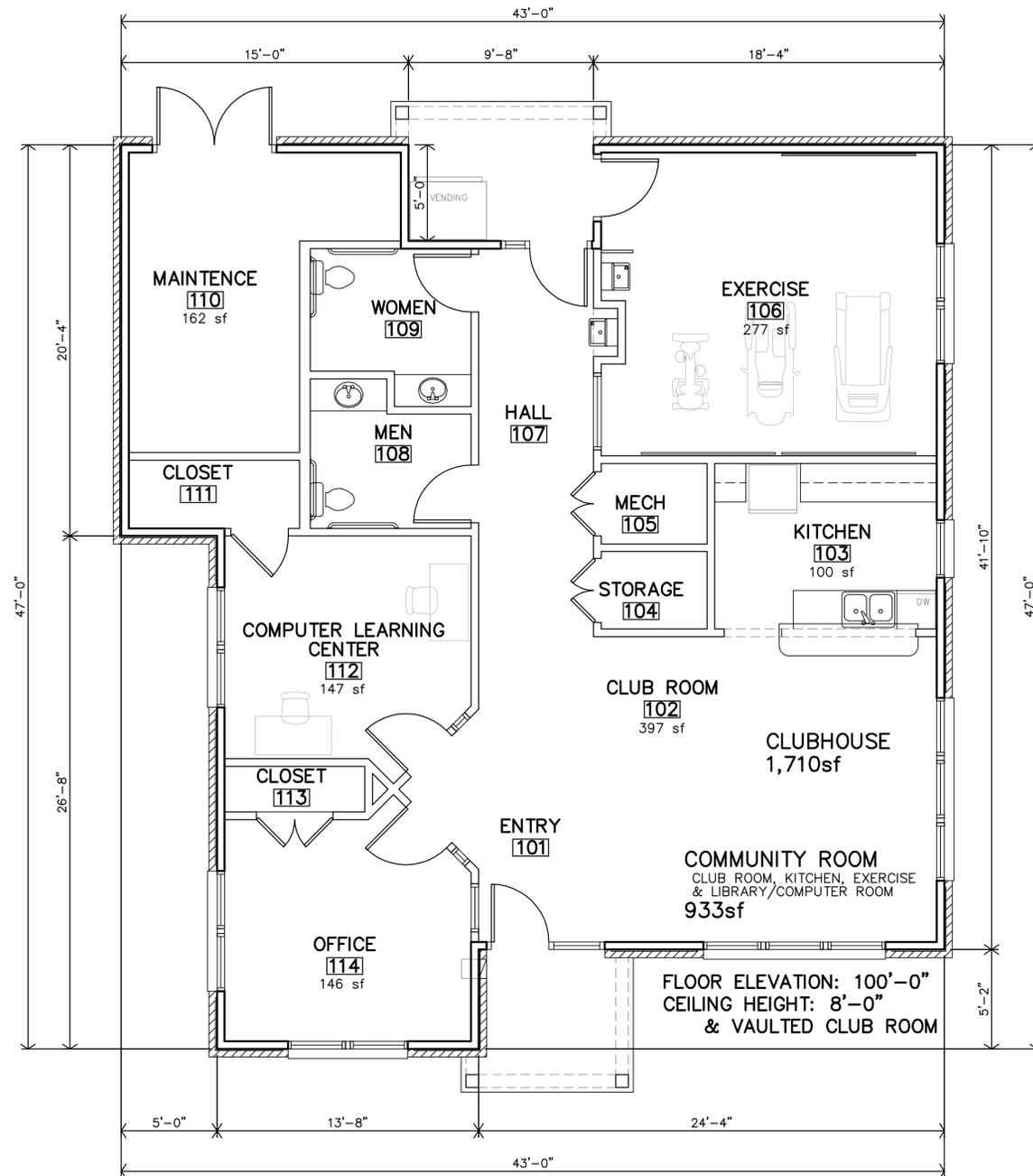
1/8"=1'-0"

20 FIRST FLOOR UNITS SHALL  
BE HANDICAP ACCESSIBLE



PRELIMINARY  
DRAWING  
NOT FOR  
CONSTRUCTION

DATE: 11-13-2013  
JOB: 13-2636  
SHEET:



**CLUBHOUSE FLOOR PLAN**

1/4"=1'-0"

1,710sf

PRELIMINARY  
DRAWING  
NOT FOR  
CONSTRUCTION

DATE: 11-13-2013  
JOB: 13-2636  
SHEET:

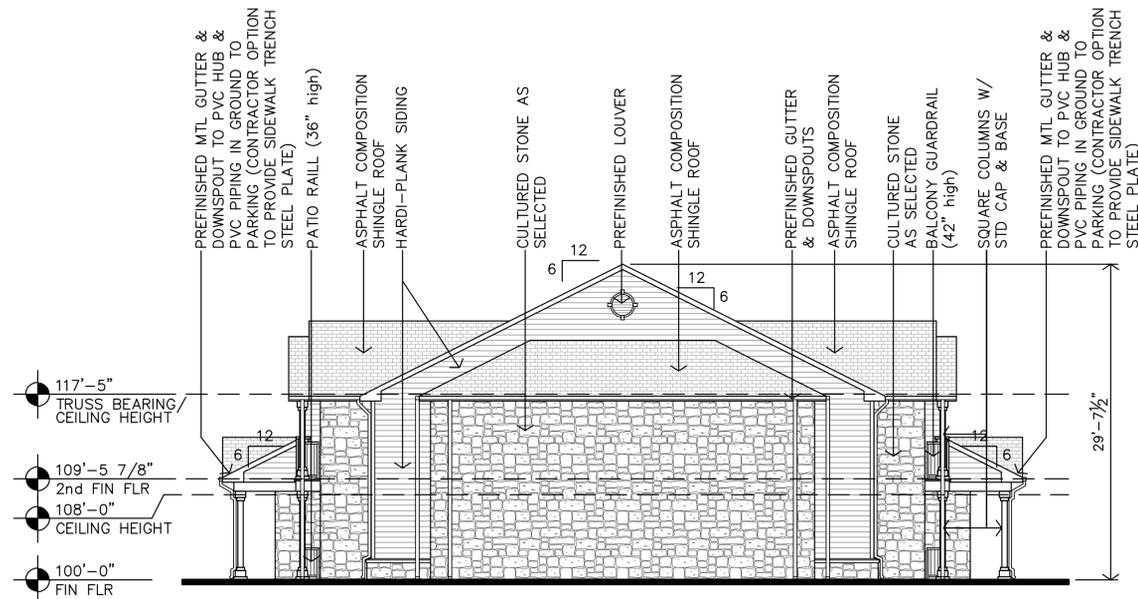
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**A2.4**

**THE RESERVES at IRONWOOD**  
NEW APARTMENT COMPLEX  
OSKALOOSA, IOWA

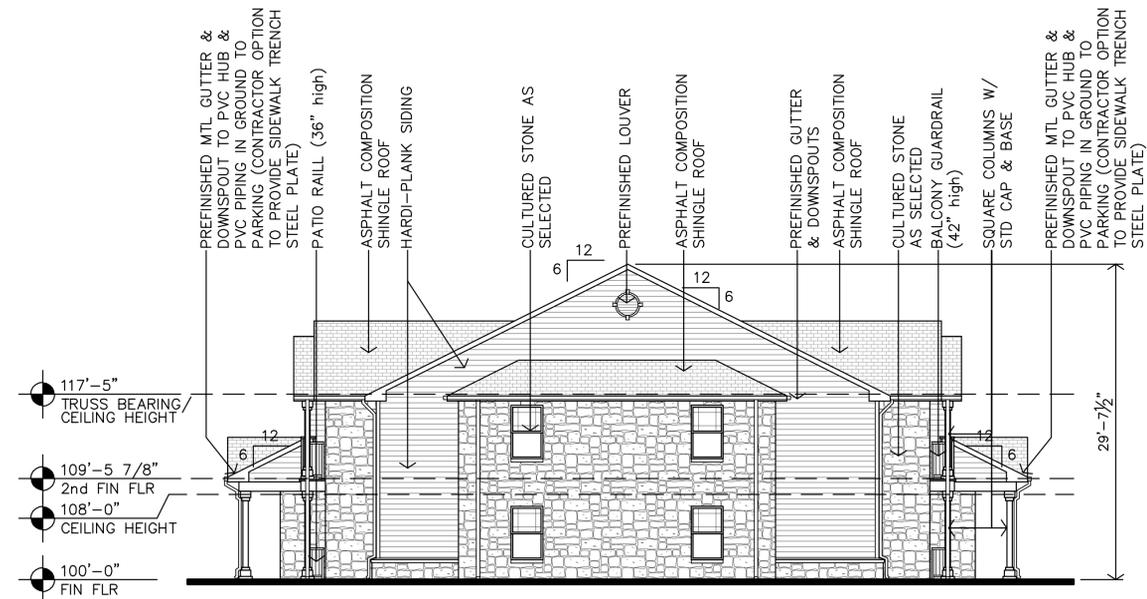


**JONES GILLAM RENZ**  
Architects Planners Designers  
730 N. Ninth, P.O. Box 2928, Salina, KS 67402  
(785) 827.0386 - (785) 827.0392 Fax  
jgr@jgarchitects.com

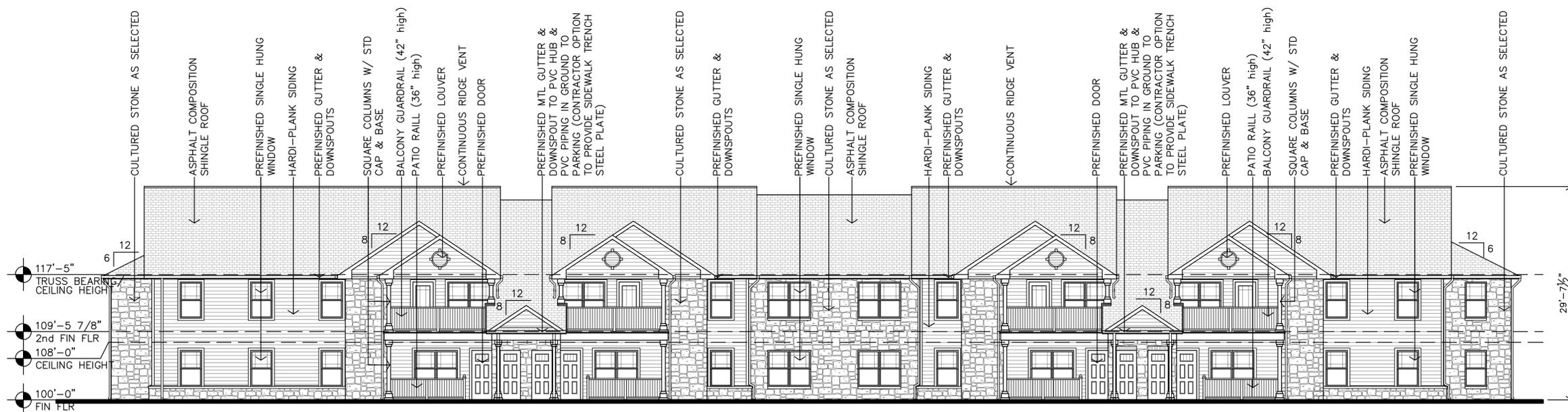
EXTERIOR MATERIALS		
DESCRIPTION	CULTURED STONE	HARDI BOARD SIDING & TRIM
CLUBHOUSE	60%	40%
APARTMENTS	49%	51%
TOTAL	55%	45%



**BUILDING TYPE 1 - SIDE ELEVATION**  
1/8"=1'-0" 3-BEDROOM SIDE



**BUILDING TYPE 1 - SIDE ELEVATION**  
1/8"=1'-0" 4-BEDROOM SIDE



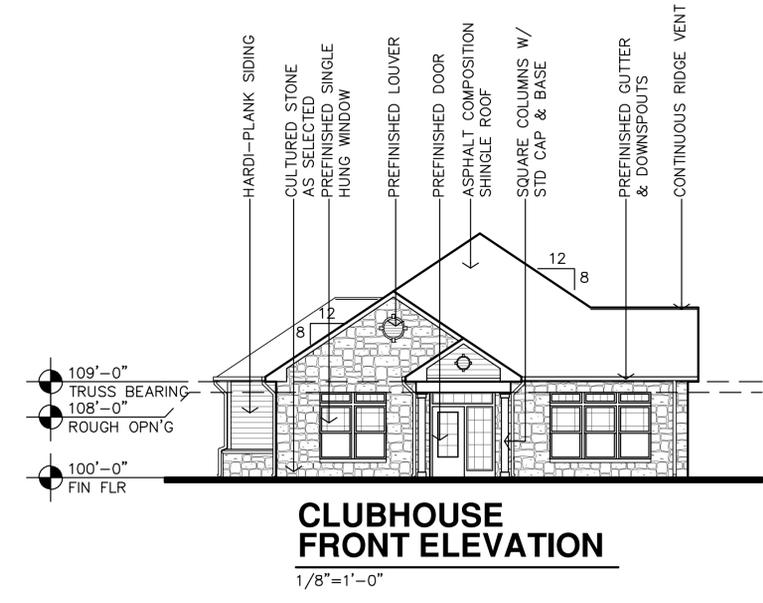
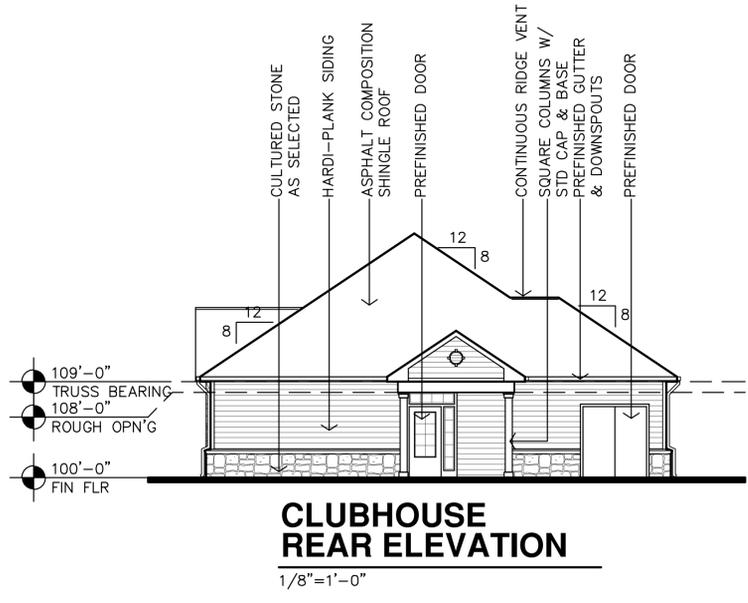
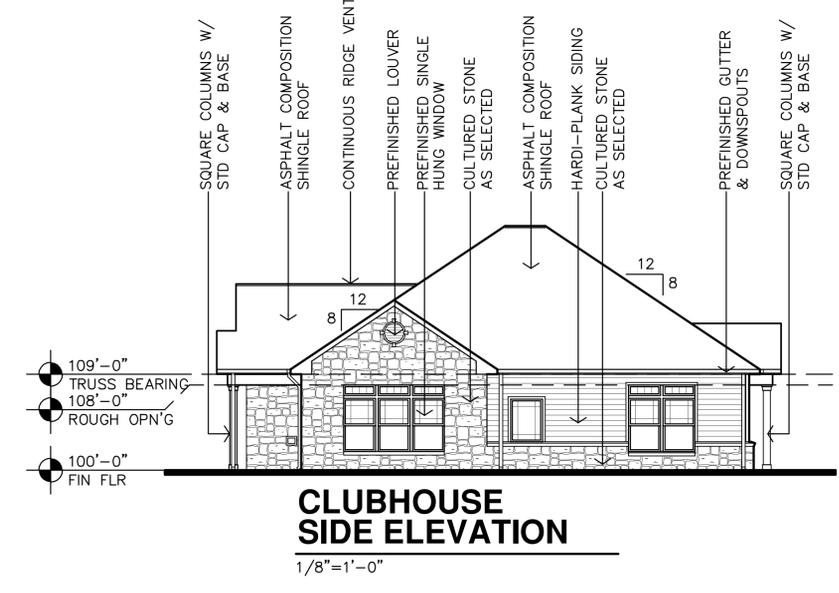
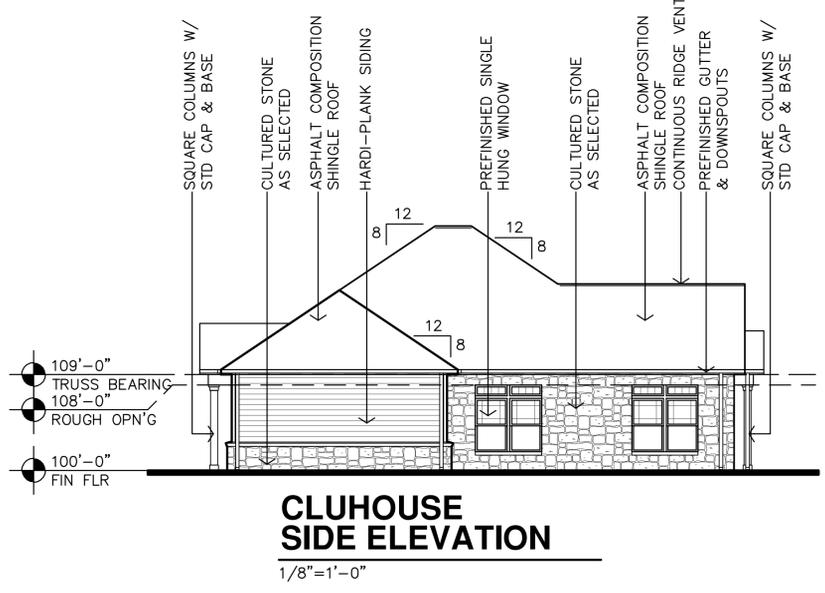
**BUILDING TYPE 1 - FRONT & REAR ELEVATIONS**  
1/8"=1'-0"



DATE: 11-13-2013  
JOB: 13-2636  
SHEET:



EXTERIOR MATERIALS		
DESCRIPTION	CULTURED STONE	HARDI BOARD SIDING & TRIM
	CLUBHOUSE	60%
APARTMENTS	49%	51%
TOTAL	55%	45%



**PRELIMINARY DRAWING**  
 NOT FOR CONSTRUCTION

DATE: 11-13-2013  
 JOB: 13-2636  
 SHEET:

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**A3.2**

# The Reserves at Ironwood Project Overview

**Project Name:** The Reserves at Ironwood  
**Address:** 1302/1320 High Ave W, Oskaloosa, Iowa, 52577  
**County:** Mahaska County  
**Project Location** Approximately 3.99 acres at the intersection of High Avenue West and SL Street



## Project Information

**Contact Person:** Maggy Tinucci, Lighten-Gale Group, Senior Project Manager  
Phone: 312-920-1500 Ext. 107  
Email: [mtinucci@housingdeveloper.com](mailto:mtinucci@housingdeveloper.com)  
39 S. LaSalle, Ste. 39  
Chicago, IL 60603

Brett Johnson, Partner, Overland Property Group  
Phone: (785) 371-1663  
Email: [brett@ovpgroup.com](mailto:brett@ovpgroup.com)  
6240 W 135th St. , Suite 200  
Overland Park, KS 66223

**Basic Information:** Land: Currently 2 vacant buildings are on the site; these buildings will be demolished as part of the project.  
Site Area: 3.99 acres (173,638 sf)  
Building Square Footage (gross): 3 buildings of 16 apartments each and 1 clubhouse building; total square footage is 60,562 sf  
Current Zoning: Zoning is acceptable for proposed project

# The Reserves at Ironwood Project Overview

## Introduction to Project

---

Overland Property Group is pleased to present to the Oskaloosa Housing Trust Fund the proposed Reserves at Ironwood mixed income project to be located in Oskaloosa, Iowa. According to the *Oskaloosa Housing Needs Assessment – 2012*, prepared for the Oskaloosa Housing Trust Fund by the University of Iowa School of Urban and Regional Planning, the availability of affordable housing is a problem facing the town, as a large number of residents have difficulty obtaining good-quality, reasonably priced ownership and rental housing within the City limits. The Reserves at Ironwood will help the City of Oskaloosa address this problem and increase its stock of high-quality affordable rental housing.

The proposed project is a mixed income, 48-unit, new construction walk-up development consisting of twenty-four (24) two-bedroom units, twelve (12) three bedroom units, and twelve (12) four-bedroom units. All units will have two bathrooms. The overall development will include three identical 16-unit buildings, a community clubhouse and 115 total parking spaces, 7 of which will be handicap accessible. Each residential building will be approximately 19,616 sf and the clubhouse will be approximately 1,714 sf for a total of 60,562 sf. Please see the attached site plan, and building and unit plans for more details on the building design and layout.

### *Site Description*

The proposed site is located at 1302 and 1320 High Ave W in Oskaloosa. The site is in the eastern part of town one block south of A Ave W, which is the primary east-west road through Oskaloosa and well within close proximity of grocery stores, medical services and schools. Currently the property contains two structures that will be demolished. Both buildings are currently vacant. Surrounding land uses are as follows: To the north of the site are a few single-family homes that are generally in poor condition. Directly west is an assisted living facility. Directly east are more single-family homes, also in poor condition. South of the site are a single-family home and a light industrial facility.

### *Project Amenities*

The Reserves at Storm Lake will have hardi-plank siding exterior with stone accents, varied elevation and a pitched asphalt shingle roof. The clubhouse will be accessible to all residents and will include the following amenities: fitness room with 24-hour access, a community room with kitchen, a computer learning center with at least two computers, and a property management office. The development will also include a community garden and bike racks located outside the front entrances of each building. There will also be a gazebo and bbq pit on the site.

### *Unit Amenities*

Unit amenities include central air conditioning, ceiling fans, blinds, vinyl flooring in the bathrooms and kitchens and carpet in the living and bedrooms, a refrigerator, dishwasher, stove/oven, microwave, in-unit washer/dryer, covered patio/balcony, and an additional 20 square feet of storage in addition to standard closets. The Reserves at Ironwood will incorporate green design elements through the construction and design of the building.

### *Timing*

The project will apply to the Iowa Finance Authority for financing in December. If successful in its application, it is expected the project would close on financing and begin construction in Summer 2014. Construction will take approximately 10 months.

### *Affordability*

The building includes two-, three- and four-bedroom units. A total of twenty (20) units will be handicap accessible, and at least one unit will be accessible for those with hearing/vision needs. Forty-seven (47) units will be affordable to families with annual incomes between \$14,800 and \$39,900 and available for households earning between 30-60% of the Area Median Income. One unit will be unrestricted. The unit mix breakdown is as follows:

## The Reserves at Ironwood Project Overview

	Unit Size	30% AMI	40% AMI	60% AMI	Market	Total
<b>2-BR</b>	1,023 sf	1	4	18	1	24
<b>3-BR</b>	1,200 sf	1	2	9	0	12
<b>4-BR</b>	1,355 sf	1	2	9	0	12
		3	8	36	1	48

Rents for the units include trash pick-up and range from \$235-\$550 for the low-income two-bedroom units, from \$265-\$625 for the low-income three bedroom units, and from \$280-\$725 for the low-income four-bedroom units. Tenants will pay electricity, water/sewer, heating (g), cooking (g), and water heating (g). Rents (including utility allowances) are below the Fair Market Rent for the area. The proposed rent breakdown, including utility allowance, is as follows:

	Utility Allowance	30% AMI	40% AMI	60% AMI	Market
2-BR	175	235	375	550	625
3-BR	213	265	425	625	N/A
4-BR	249	280	460	725	N/A

As part of the IFA program requirement, five units will be set aside for persons with physical or mental, and/or developmental disability which may include persons with brain injury, mental illness, or co-occurring disorder. Services for these residents will be coordinated and/or provided by a local service provider, to be determined after the project is awarded funding. The units will be scattered among the property, depending on the client needs.

### Market Need

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The *Oskaloosa Housing Needs Assessment – 2012* found that there is a great need for high-quality affordable rental units in Oskaloosa. In fact, the report estimates that approximately 1,203 households will be rent burdened by 2020, which represents about 25% of total households in Oskaloosa. Of this total, there will be 824 cost-burdened renters (vs. owners) under 80% AMI. Additionally, the report found that 48.2% of all renter-occupied households in town are housing cost burdened. This is a significant proportion of the renter population, and higher than the Iowa statewide percentage of 40.3%. Overall, these statistics indicate that the proposed 48 units of affordable housing will be absorbed quickly into the marketplace.

### Development Team Experience

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#### Owner / Developer

**Overland Property Group**

[www.ovpgroup.com](http://www.ovpgroup.com)

**Brett Johnson, Rex Vanier, Ed Keating and Pat Beatty**

Overland Property Group, LLC was founded in 2002 and has offices in Overland Park, Kansas, Topeka, Kansas, and Dallas, Texas. With more than 10 years in real estate development, Overland Property Group team discovered that their unique skill-sets and their “calculated risk” approach to development are the reasons that their company was finding tremendous success in the affordable housing business. Their remarkable growth and ability to “differentiate” their product from their competition has become the driving force in their company’s success.

From market analysis, site selection, financing, design and construction to marketing and management, OPG has become not only one of the fastest growing firms in the Midwest but also the most sophisticated. Since 2002, OPG has received more tax credits (\$30M) than any other developer in the State of Kansas. This includes a State record allocation for their “mixed-income” facility in Manhattan.

## **The Reserves at Ironwood Project Overview**

OPG is known as a developer that can deliver superior product on-time and under budget. When the City of Olathe, Kansas, asked OPG for help with the arson-damaged and abandoned "Olathe Senior" project, the team put together a first of its kind, mixed-income, independent living facility proposal. The plan was so aggressive and innovative that the City awarded OPG a 10 year / 100% tax abatement for the project along with \$10M in tax exempt bond financing and \$2.5M in tax credit equity from the State. The Gardens at Creekside is now 100% full with over 60 names on a waiting list.

As one of the largest owner/developers in the mid-west, OPG has developed and owns more than 25 developments, totaling over 1,500 units and \$130 million of both "affordable" and "market-rate" apartments. OPG has developed more than 600 tax credit units in 18 developments in the State of Kansas. They also have developed and own 2 developments with more than 330 units through the HUD 221d(4) program, and more than 200 units of conventionally financed apartments in 3 developments. Bee Creek Apartment homes in Branson, MO, Highland Ridge Apartments in Manhattan, KS and The Reserves at Jackson Creek in Independence, MO are all financed via agency programs.

In last year's LIHTC Round of Funding, Overland Property Group was the only developer to receive LIHTC awards for two projects – one in Pella and one in Storm Lake. This success speaks to Overland's capacity and ability to provide high quality affordable housing.

### **Architect**

**Jones Gillam Renz, Inc.**  
**Jeff Gillam**

[www.jonesgillam.com](http://www.jonesgillam.com)

Jeff Gillam is the President and CEO of Jones Gillam Renz, Inc. and serves as the lead architect for Overland Property Group's developments. Jeff assumes full leadership and responsibility of the design team. He is in charge and coordinates design with Overland Property Group, consultants, general contractor and other related parties. Jeff brings over 25 years of design and architectural knowledge to the team and is licensed in more than 10 states. He has designed over 2,000 apartment units including Section 42 housing, commercial and educational facilities across the Midwest. Jones Gillam has been the architect of record on 14 LIHTC project with Overland, totaling more than 500 units.

### **General Contractor**

**Quantum 5, Dolph Woodman**

Quantum 5 is a partnership between Woodco, a general contractor, and Overland Property Group. Dolph Woodman has experience in building almost \$88M in Section 42 and other housing in Kansas, Missouri and Oklahoma. Dolph is an accomplished construction management professional with over 25 years of experience in directing project teams comprised of company associates, contractors and subcontractors. His skills include job costing, estimating, team training and expense control; full knowledge of all phases of sales, presentation, project planning and construction processes. Overland has partnered with Woodco because of their well-established reputation for excellent service, they are noted for quality and client satisfaction and adept in streamlining construction processes to maximize efficiency and reduce final cost. Woodco has been the general contractor on 14 LIHTC projects with Overland, totaling more than 500 units.

### **Property Manager**

**Weigand-Omega Management, Inc.**  
**Chad Hanson**

[www.rentourspace.com](http://www.rentourspace.com)

The cornerstone of every Weigand-Omega Management (WOM) relationship is trust. WOM works as the pivotal link between property owners and tenants with integrity and dedication. Weigand-Omega currently manages more than 40 apartment communities consisting of approximately 5,000 apartments, approximately half of which are Section 42 properties. They also manage 3,154,286 square feet of office, retail, mini-storage and warehouse space. Weigand-Omega's main office staff includes 15 property managers. Of these 15 staff, half have achieved the Certified Property Manager (CPM) designation, two

## The Reserves at Ironwood Project Overview

hold the Real Property Administrator (RPM) designation and one has the Accredited Residential Manager (ARM) designation. Weigand-Omega currently serves as the property manager on 18 LIHTC projects developed and owned by Overland.

**Financial Consultant**  
**Lighten-Gale Group**  
**Maggy Tinucci**

[www.housingdeveloper.com](http://www.housingdeveloper.com)

Lighten-Gale Group (LGG), a consulting firm in business since 1999, has extensive experience in coordinating financing and project management services related to the development of affordable, market rate and mixed income housing. LGG specializes in multi-family affordable housing but also coordinates other creatively financed projects. LGG is coordinating the LIHTC application to IFA for this project.

**Tax Accountant**  
**Kennedy and Coe**  
**Dale Heuszal**

[www.kcoe.com](http://www.kcoe.com)

Founded in 1932, Kennedy and Coe has grown to become a top accounting and consulting firm, ranking nationally as a Top 100 firm. Employing more than 200 professionals, Kennedy and Co provides services to clients across the nation from offices in Kansas and Colorado, offering a "hands on" approach to business. Kennedy and Coe currently serve as the tax accountants on two of Overland's LIHTC projects.

**Tax Attorney**  
**Stinson Morrison Hecker, LP**  
**Kip Wiggins**

[www.stinson.com](http://www.stinson.com)

Kip Wiggins is the tax attorney for Overland Property Group. Kip is a partner with the firm, as well as is the vice chair of the firm's Corporate Finance Division and chair of its Venture Capital and Private Equity Capital Group. Since 1975, his extensive business practice has included numerous Section 42 deals. He has also been involved with a wide variety of transactions ranging from seed capital/early stage investments up to substantial investments by syndicators of institutional investors. Kip is the attorney for all of Overland's LIHTC deals.

City of Oskaloosa  
Claims Register

Nov-13

Brian Booy and VandeWall Plumbing	Demolition loan - 1002 South E St	4,000.00
Brian Booy and VandeWall Plumbing	Demolition loan - 408 South B St	4,000.00
Brian Booy and VandeWall Plumbing	Demolition loan - 215 4th Ave W	4,000.00
Brian Booy and VandeWall Plumbing	Demolition loan - 410 South B St	4,000.00
Ken DeBeof and TD Sitework LLC	Demolition loan - 433 North 6th St	4,000.00
Richard Lancial and Curt's Excavating	Demolition loan - 811 A Ave W	<u>4,000.00</u>

**GRAND TOTALS** **24,000.00**

FUND TOTALS  
Fund 140 - Housing Funds 24,000.00

\*\*\* **24,000.00**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**OSKALOOSA HOUSING TRUST FUND**  
**October 31, 2013**

**HOUSING FUND**

Fund  
Balance

<u>Beginning Balance</u>	<b>YTD</b>	<b>\$233,362.30</b>
<i>Revenue:</i>		
140503044300 Interest	\$161.84	
140503014570 Processing Fees	\$1,490.00	
140503024711 Loan Repayments	\$28,272.57	
140503024713 Loan Repayments (unrestricted)	\$5,774.80	
140503044830142 Transfer In	\$0.00	
<i>Total Revenue</i>	\$35,699.21	
 <i>Expenses:</i>		
14050306405 Recording Fee Expense	\$231.00	
14050306413 Payments to Other Agencies	\$0.00	
14050306490 Other Professional Services	\$138.00	
14050306495 Housing Loans/Assistance	\$30,981.47	
14050306498 Refunds & Reimbursements	\$82.50	
14050306497 Demo Loan	\$8,000.00	
14050306511 Copying	\$0.00	
14050306910001 Transfer Out	\$0.00	
<i>Total Expenses</i>	\$39,432.97	
 <u>Ending Balance</u>		 <b>\$229,628.54</b>
<b>**Loan Repayments (unrestricted) 6/30/11 balance</b>	<b>\$48,464.44</b>	
<b>**Loan Repayments (unrestricted) 6/30/12 balance</b>	<b>\$42,687.69</b>	
<b>**Loan Repayments (unrestricted) 6/30/13 balance</b>	<b>\$31,239.18</b>	
<b>Total</b>	<b>\$122,391.31</b>	

**GRANT & LINCOLN SCHOOL DEVELOPMENT**

<u>Beginning Balance</u>	<b>Program To Date</b>	
<i>Revenue:</i>		
144503024715 Refunds	\$2.54	
144503044800 Sale of Real Property	\$160,000.00	
144503044800 Transfer In	\$19,607.49	
<i>Total Revenue</i>	\$179,610.03	
 <i>Expenses:</i>		
14450306240000 Miscellaneous Expenses	\$34,943.16	
14450306310 Meetings & Conferences	\$1,225.88	
14450306310 Building Maintenance & Repair	\$0.00	
14450306320 Grounds Maintenance & Repair	\$2,749.35	
14450306371 Electric/Gas Expense	\$1,264.10	
14450306402 Advertising Expense	\$35.17	
14450306413 Insurance Expense	\$1,874.56	
14450306413 Payment to Other Agencies	\$82,009.00	
14450306490 Other Professional Services	\$3,180.70	
14450306910001 Transfer Out	\$31,000.00	
<i>Total Expenses</i>	\$158,281.92	
 <u>Ending Balance</u>		 <b>\$21,328.11</b>

**HOUSING DONATED FUNDS****Program To  
Date****Fund  
Balance***Revenue:*

138503024705

Contributions 2007-08	\$84,125	\$ 84,125.00
Contributions 2009-10	\$68,350	\$ 68,700.00
Contributions 2010-11	\$68,350	\$ 68,250.00
<i>Total Revenue</i>		<u>\$ 221,075.00</u>

*Expenses:*

13850306413

Payments to Other Agencies		\$ 1,000.00
First Time Home Buyer 2008	\$64,125	\$ 40,732.00
First Time Home Buyer 2009	\$48,350	\$ 48,100.00

13850306495

Housing Loans/Assistance		\$ 36,502.26
--------------------------	--	--------------

13850306497

Demo Loan 2008	\$20,000	\$ 20,000.00
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Demo Loan 2009	\$20,000	\$ 20,000.00
----------------	----------	--------------

13850306910145

Transfer Out (2010 IFA Grant Match)		\$ 20,000.00
-------------------------------------	--	--------------

<i>Total Expenses</i>		<u>\$ 186,334.26</u>
-----------------------	--	----------------------

Ending Balance**\$ 34,740.74**

**Oskaloosa Housing Trust-Monthly Activity**

Nov-13

**1st time Homebuyer payments for November 1, 2013** **\$ 3,217.96**

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Restricted \$ 2,276.47Non-restricted \$ 941.49**1st Time Homebuyer Loans final payments next month**

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*Name* *Date completed*M Leedom 12/2/2013**Demolition loans issued**

---

*Name* *Amount*Brian Booy 1002 South E St \$ 4,000.00Brian Booy 408 South B St \$ 4,000.00Brian Booy 410 South B St \$ 4,000.00Brian Booy 215 4th Ave W \$ 4,000.00Ken DeBoef 433 N 6th St \$ 4,000.00Richard Lancial 811 A Ave W \$ 4,000.00