

## Buckeye House

*2016 Low Income Housing Tax Credit Proposal*

**City:** Uhrichsville

**County:** Tuscarawas

### Photograph or Rendering



### Project Narrative

Buckeye Community Hope Foundation proposes the redevelopment of Buckeye House. Buckeye House is an existing 27 unit USDA Rural Development (RD) 515 financed property for seniors located in Uhrichsville, Tuscarawas County, Ohio. RD provides rental assistance through the 515 program to 23 of the 27 units (85%). Buckeye House is made up of all one-bedroom units. All units are located in a four-story, elevator served building. The building was originally constructed in the early 1900's and used as a hotel before being converted to apartments in 1990. Rents for the newly redeveloped property will serve residents at varying income levels ranging from 30% to 60% of AMI. The developer proposes a substantial rehabilitation of the complex. Except to the extent that certain components have been recently replaced, the proposed rehabilitation work will include, on the exterior, windows, doors and hardware, painting, gutters and downspouts. Work to the interior of the building will include updated HVAC systems, new plumbing fixtures, kitchen appliances, counters and cabinets, floor coverings, doors and hardware, energy efficiency components, painting and other cosmetic updates. Further accessibility and universal design elements will be incorporated. Landscaping and site amenities will also be upgraded.

### Project Information

**Pool:** Existing Units  
**Construction Type:** Rehabilitation  
**Population:** Elderly  
**Building Type:** Elevator  
**Address:** 201 E. 3rd Street  
**City, State Zip:** Uhrichsville, Ohio 44683-1800  
**Census Tract:** 220

### Ownership Information

**Ownership Entity:** Buckeye Community Sixty Two, LP.  
**Majority Member:** Buckeye House Housing Partners, Inc.  
**Minority Member:** N/A  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Buckeye Community Hope Foundation

### Development Team

**Developer:** Buckeye Community Hope Foundation  
**Phone:** (614) 942-2020  
**Street Address:** 3021 E. Dublin-Granville Road  
**City, State, Zip:** Columbus, Ohio 43231-4031  
**General Contractor:** Buckeye Community Hope Foundation  
**Management Co:** RLJ Management Co., Inc.  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** John Haytas Architects

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
2	1	1	571	30%	30%	\$313	\$0	\$262	\$ 575	\$ 1,150	\$ 313
8	1	1	571	50%	50%	\$522	\$0	\$53	\$ 575	\$ 4,600	\$ 522
17	1	1	571	60%	60%	\$575	\$0	\$0	\$ 575	\$ 9,775	\$ 626
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
27									\$ 15,525		

Financing Sources		
<b>Construction Financing</b>		
Construction Loan:	\$	1,000,000
Tax Credit Equity:	\$	1,500,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Sources:	\$	1,764,736
<b>Total Const. Financing:</b>	<b>\$</b>	<b>4,264,736</b>
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	562,000
Tax Credit Equity:	\$	3,218,904
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Soft Debt:	\$	-
Other Financing:	\$	483,832
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>4,264,736</b>

Housing Credit Request			
Net Credit Request:			348,000
10 YR Total:			3,480,000
<b>Development Budget</b>		<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$	909,851	\$ 33,698
Predevelopment:	\$	214,500	\$ 7,944
Site Development:	\$	53,495	\$ 1,981
Hard Construction:	\$	2,105,955	\$ 77,998
Interim Costs/Finance:	\$	82,753	\$ 3,065
Professional Fees:	\$	610,636	\$ 22,616
Compliance Costs:	\$	97,180	\$ 3,599
Reserves:	\$	190,366	\$ 7,051
<b>Total Project Costs:</b>	<b>\$</b>	<b>4,264,736</b>	<b>\$ 157,953</b>
<b>Operating Expenses</b>		<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$	142,596	\$ 5,281