

Galion Arms Apartments

2017 Low Income Housing Tax Credit Proposal



Project Narrative

City: Galion

County: Crawford

Buckeye Community Hope Foundation proposes the redevelopment of Galion Arms. Galion Arms is an existing 44 unit USDA Rural Development (RD) 515 financed property for families located in Galion, Crawford County, Ohio. HUD provides rental assistance to 100% of the units through a Section 8 HAP contract. Galion Arms contains 22 two-bedroom units and 12 three-bedroom units. The units are located in six residential buildings. Also located on the site are community space and a maintenance area. The property began operations in 1982. 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 rehab work will include, replacing exterior, windows, doors and hardware, siding, gutters and downspouts. Work on the interior of the building will included updated HVAC systems, new plumbing fixtures, kitchen appliances, counters and cabinets, floor coverings, doors and hardware, and painting and other cosmetic updates. Further accessibile design elements will be incorporated. Landscaping and site amenities will also be upgraded

Project Information

Pool: Preservation (Rural Asset)

Construction Type: Acquisition and Substantial Rehak

Population: Family
Building Type: Multifamily

Address: 585 Galion Arms Ct. City, State Zip: Galion, Ohio 44833

Census Tract: 9750

Development Team

Developer: Buckeye Community Hope Foundation

Phone: (614) 508-6500

Street Address: 3021 E. Dublin-Granville Road City, State, Zip: Columbus, Ohio 43231

General Contractor: Buckeye Community Hope Foundation

Management Co: Community Properties of Ohio Management Services

Syndicator: Ohio Capital Corporation for Housing

Architect: John Haytas Architects

Ownership Information							
Ownership Entity: Buckeye Community Eighty, LP							
Majority Member: Galion Housing Partners, Inc							
Parent Organization	Buckeye Community Hope Foundation						
Minority Member:	0						
Parent Organization	0						
Syndicator/Investor:	Ohio Capital Corporation for Housing						

Non-Profit: Buckeye Community Hope Foudation

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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:	





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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Τe	enant-Paid Rent	Tenant Paid Utilities						Pantal Subcidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent	
10	2	1	800	30%	30%	\$	648	\$	-	\$	186	\$	834	\$	8,340	\$	389				
2	2	1	800	50%	60%	\$	648	\$	-	\$	186	\$	834	\$	1,668	\$	648				
20	2	1	800	60%	60%	\$	778	\$	-	\$	56	\$	834	\$	16,680	\$	778				
5	3	1.5	1,100	50%	60%	\$	749	\$	-	\$	174	\$	923	\$	4,615	\$	749				
7	3	1.5	1,100	60%	60%	\$	899	\$	-	\$	24	\$	923	\$	6,461	\$	899				
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44														\$	37,764						

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Housing Credit Request					
Net Credit Request:	162,385				
10 YR Total: 1,623					
Development Budget		Total	Per Unit:		
Acquisition:	\$	710,669	\$	16,152	
Predevelopment:	\$	172,000	\$	3,909	
Site Development:	\$	294,000	\$	6,682	
Hard Construction:	\$	2,675,000	\$	60,795	
Interim Costs/Finance:	\$	285,468	\$	6,488	
Professional Fees:	\$	1,173,575	\$	26,672	
Compliance Costs:	\$	89,923	\$	2,044	
Reserves:	\$	237,000	\$	5,386	
Total Project Costs:	\$	5,637,635	\$	128,128	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	306,284	\$	6,961	