

Proposal Summary

2018 AHFA Buckhorn Village

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Buckhorn Village
 The proposed project will consist of the rehabilitation and renovation of the existing Buckhorn Village Apartments. The community consists of 50 units of housing for seniors 62 and older in Newcomerstown, Tuscarawas County Ohio. The unit mix is made up of 49 one-bedroom units and 1 two-bedroom manager's unit in seven residential buildings and a centrally located community building, which contains the laundry, office and community room. The project was originally developed under the USDA Rural Development 515 subsidy program in 1983 and is approximately 35 years old. If awarded, this will be the first major renovation of the property since placing in service. The property maintains a 20-year HAP contract for 49 units, which was recently renewed on January 1, 2014. As part of the redevelopment of the property, the 515 debt will be paid off and the project will be financed with a new USDA 538 loan. The HAP contract will remain in place.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	814 Mill Alley
City	Newcomerstown
County	Tuscarawas
Census Tract	39157021700

Development Team Information	
Developer	Testa Enterprises, Inc.
Developer Contact	Ryan Landi
Co-Developer	N/A
General Contractor	Welly-Testa Builders, LLC
Management Co	Testa Real Estate Group
Syndicator	Ohio Capital Corporation for Housing
Architect	Mota Design Group

Ownership Information	
Limited Partner	Buckhorn Village, LLC
Majority Member	Testa Buckhorn Management, LLC
Parent Organization	Testa Companies
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	TBD

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	623	30%	30%	\$ 210.00	\$ 103.00	\$ 274.00	HUD	\$ 484.00	\$ 1,452.00
46	1	1	623	50%	50%	\$ 312.00	\$ 103.00	\$ 172.00	HUD	\$ 484.00	\$ 22,284.00
1	2	1	815	60%	60%	\$ -	\$ -	\$ 172.00	HUD	\$ 172.00	\$ 172.00
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50	TOTAL									\$	23,888.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 4,564,996.00
Other	\$ 1,500,000.00
Other	\$ -
TOTAL	\$ 6,064,996.00

Permanent Financing Sources	
Tax Credit Equity	\$ 4,372,221.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 850,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 857,500.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 6,079,721.00

Housing Credit Request	
Net Credit Request	\$ 500,000.00
10 YR Total	\$ 5,000,000.00

Development Budget	
Acquisition	\$ 1,100,000.00
Predevelopment	\$ 261,800.00
Site Development	\$ 270,472.00
Hard Construction	\$ 2,986,942.00
Interim Costs/Finance	\$ 301,485.00
Professional Fees	\$ 843,000.00
Compliance Costs	\$ 194,650.00
Reserves	\$ 121,372.00
Total Project Costs	

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses	Per Unit
Per Unit	\$ 3,914.14
Total	\$ 195,707.00