

Proposal Summary

2018 AHFA Opportunities Gardens

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Opportunities Gardens

Buckeye Community Hope Foundation proposes the redevelopment of Opportunities Gardens. Opportunities Gardens is an existing 45 unit HUD Section 202 property located Springfield, Clark County, Ohio. There is a Section 8 HAP contract on the property that provides rental assistance to 100% of the units. Opportunities Gardens is made up of 11 efficiency units and 34 one-bedroom units. All units are located in a three-story, elevator served building. Rents for the newly redeveloped property will serve residents at varying income levels ranging from 30% to 60% of AML. The developer proposes a substantial rehabilitation of the complex. The proposed work includes upgrading exterior building components. Work to the interior of the building will include updated HVAC systems, new plumbing fixtures, kitchen appliances, counters and cabinets, floor coverings, energy efficiency components, and cosmetic updates. Accessibility issues will also be addressed. Exterior spaces will be updated.

Pool	Preserved Affordability: Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1275 S. Plum Street
City	Springfield
County	Clark
Census Tract	39023001102

Development Team Information	
Developer	Buckeye Community Hope Foundation
Developer Contact	IanMaute
Co-Developer	N/A
General Contractor	Ruscilli Construction, Inc.
Management Co	RLJ Management Company, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	John Haytas

Ownership Information	
Limited Partner	Buckeye Community Sixty One, LP
Majority Member	Opportunities Housing Partners, Inc.
Parent Organization	Buckeye Community Hope Foundation
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	Buckeye Community Hope Foundation

#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
9	0	1	432	30%	30%	\$ 303.00	\$ -	\$ 551.00	HUD	\$ 854.00	\$ 7,686.00
2	0	1	444	30%	30%	\$ 303.00	\$ -	\$ 551.00	HUD	\$ 854.00	\$ 1,708.00
1	1	1	547	30%	30%	\$ 324.00	\$ -	\$ 664.00	HUD	\$ 988.00	\$ 988.00
9	1	1	547	60%	60%	\$ 648.00	\$ -	\$ 340.00	HUD	\$ 988.00	\$ 8,892.00
24	1	1	561	60%	60%	\$ 648.00	\$ -	\$ 340.00	HUD	\$ 988.00	\$ 23,712.00
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45	TOTAL					\$ 220.00	\$ -	\$ 285.00		\$ -	\$ 42,986.00

Construction Financing Sources	
Tax Credit Equity	\$ 870,329.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 1,339,566.00
Other	\$ 1,500,000.00
Other	\$ 2,500,000.00
TOTAL	\$ 7,004,895.00

Permanent Financing Sources	
Tax Credit Equity	\$ 4,376,644.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 128,251.00
Permanent First Loan, Hard Debt	\$ 2,500,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 7,004,895.00

Housing Credit Request	
Net Credit Request	\$ 495,000.00
10 YR Total	\$ 4,950,000.00

Development Budget	
Acquisition	\$ 1,131,777.00
Predevelopment	\$ 239,700.00
Site Development	\$ 448,025.00
Hard Construction	\$ 3,603,341.00
Interim Costs/Finance	\$ 345,352.00
Professional Fees	\$ 904,500.00
Compliance Costs	\$ 102,200.00
Reserves	\$ 230,000.00
Total Project Costs	

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 6,929.24
Total	\$ 311,816.00