

Proposal Summary

AHFA ABCAP Housing Renovations II

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ABCAP Housing Renovations II

Adams and Brown Counties Economic Opportunities, Inc. (ABCEO) in partnership with Model Property Development, LLC, proposes to renovate 43 units at the aging Village Garden Apartments and Joshua Manor Apartments in Winchester and Peebles Ohio. The ABCAP Housing Renovations II project consists of single story buildings constructed under the HUD Section 202 and RD 515 programs and provides supportive housing for elderly low-income or disabled residents. The current owners are non-profits and have adequately maintained the property, but many essential building features have now exceeded their expected useful life. Budget constraints have prohibited renovation to the building and many of the amenities are no longer conducive to the residents they serve. ACBEOI has over 30 years of experience in owning, managing and servicing the senior housing community in rural areas. Our management staff will work diligently with residents to create community engagement and reinvigorate this property.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1520 Dorsey Avenue
City	Winchester
County	Adams
Census Tract	39001770200

Development Team Information	
Developer	Model Property Development, LLC
Developer Contact	Zach Woolard
Co-Developer	Adams and Brown Counties Economic Opportunities, Inc
General Contractor	Model Construction, LLC
Management Co	Adams and Brown Counties Economic Opportunities, Inc
Syndicator	Ohio Capital Corporation for Housing
Architect	ATA Beilharz Architects, LLC

Ownership Information	
Ownership Entity	ABCAP Housing Renovations Limited Partnership II (tbf)
Managing Partner	Adams and Brown Counties Economic Opportunities, Inc
Parent Organization	n/a
Minority Member #1	Rural Appalachian Housing, Inc
Parent Organization	n/a
Minority Member #2	0
Non-Profit	Adams and Brown Counties Economic Opportunities, Inc

#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
2	0	1	395	60%	60%	\$ 100.00	\$ 59.00	\$ 543.00	HUD	\$ 643.00	\$ 1,286.00
7	1	1	528	60%	60%	\$ 100.00	\$ 58.00	\$ 638.00	HUD	\$ 738.00	\$ 5,166.00
1	0	1	395	30%	30%	\$ 100.00	\$ 59.00	\$ 543.00	HUD	\$ 643.00	\$ 643.00
2	1	1	528	30%	30%	\$ 100.00	\$ 58.00	\$ 638.00	HUD	\$ 738.00	\$ 1,476.00
9	1	1	548	30%	30%	\$ 100.00	\$ 83.00	\$ 425.00	HUD	\$ 525.00	\$ 4,725.00
17	1	1	548	60%	60%	\$ 100.00	\$ 83.00	\$ 425.00	HUD	\$ 525.00	\$ 8,925.00
1	1	1	528	50%	50%	\$ 100.00	\$ 58.00	\$ 638.00	HUD	\$ 738.00	\$ 738.00
3	1	1	548	50%	50%	\$ 100.00	\$ 83.00	\$ 425.00	HUD	\$ 525.00	\$ 1,575.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	2	1	826	60%	60%	\$ -	\$ -	\$ -	None	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
43	TOTAL									\$	24,534.00

Construction Financing Sources	
Tax Credit Equity	\$ 122,119.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,307,581.00
Other1	\$ 187,500.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ 794,455.00
TOTAL	\$ 6,201,655.00

Permanent Financing Sources	
Tax Credit Equity	\$ 4,695,130.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 96,750.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	\$ 59,775.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 6,201,655.00

Housing Credit Request	
Net Credit Request	\$ 516,000.00
10 YR Total	\$ 5,160,000.00

Development Budget	
Acquisition	\$ 766,500.00
Predevelopment	\$ 222,900.00
Site Development	\$ 375,000.00
Hard Construction	\$ 3,552,163.00
Interim Costs/Finance	\$ 219,120.00
Professional Fees	\$ 857,840.00
Compliance Costs	\$ 98,258.00
Reserves	\$ 109,874.00
Total Project Costs	\$ 6,201,655.00

Rate Information	
Wage Requirement	None
Other Detail	0

Composite Score	5.25
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Operating Expenses Per Unit	
Per Unit	\$ 5,324.28
Total	\$ 228,944.00