

Proposal Summary

AHFA Bucyrus Manor Apartments

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Bucyrus Manor Apartments

Buckeye Community Hope Foundation proposes the redevelopment of Bucyrus Manor. The property is over 30 years old. Bucyrus Manor is an existing 32 unit USDA Rural Development (RD) 515 financed property located in Bucyrus, Crawford County, OH. RD provides rental assistance through the 515 program to 30 of the 32 units (93.8%). Bucyrus Manor contains twenty-eight one-bedroom units and four two-bedroom units. The units are located in eight single-story residential buildings. Also located on site are a maintenance shed and community building. The community building currently houses the manager's office, laundry facilities, mailboxes, restrooms, maintenance room, and a community room. Following the rehab the community room will also feature a supportive service office and exercise room. 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.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1624 - 1656 Marion Rd
City	Bucyrus
County	Crawford
Census Tract	39033974300

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

Ownership Information	
Ownership Entity	Bucyrus Manor, L.P.
Managing Partner	Buckeye Community Hope Foundation
Parent Organization	Buckeye Community Hope Foundation
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	Buckeye Community Hope Foundation

#Units	# BR	# Bath	SQFT	%Affordability To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	1	1	707	30%	30%	\$ 254.00	\$ 91.00	\$ 296.00	RD	\$ 550.00	\$ 550.00
3	1	1	707	60%	60%	\$ 550.00	\$ 91.00	\$ -	0	\$ 550.00	\$ 1,650.00
24	1	1	636	60%	60%	\$ 550.00	\$ 91.00	\$ -	0	\$ 550.00	\$ 13,200.00
1	2	1	985	30%	30%	\$ 306.00	\$ 108.00	\$ 301.00	RD	\$ 607.00	\$ 607.00
3	2	1	875	60%	60%	\$ 607.00	\$ 108.00	\$ -	0	\$ 607.00	\$ 1,821.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
32	TOTAL					\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ 17,828.00

Construction Financing Sources	
Tax Credit Equity	\$ 81,250.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 2,980,189.00
Other1	\$ -
Other2	\$ 1,250,000.00
Other3	\$ 615,910.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 4,927,349.00

Rate Information	
Wage Requirement	None
Other Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 3,697,225.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 155,000.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ 860,000.00
Other1	\$ 215,124.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 4,927,349.00

Composite Score	4.95
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Housing Credit Request	
Net Credit Request	\$ 397,949.07
10 YR Total	\$ 3,979,490.72

Development Budget	
Acquisition	\$ 860,000.00
Predevelopment	\$ 204,000.00
Site Development	\$ 525,000.00
Hard Construction	\$ 2,423,212.00
Interim Costs/Finance	\$ 136,600.00
Professional Fees	\$ 609,500.00
Compliance Costs	\$ 77,877.00
Reserves	\$ 91,160.00
Total Project Costs	\$ 4,927,349.00

Operating Expenses Per Unit	
Per Unit	\$ 5,014.25
Total	\$ 160,456.00