

Proposal Summary

AHFA Zanesville Lofts

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Zanesville Lofts
 Buckeye Community Hope Foundation (BCHF) is proposing the redevelopment of the Zanesville Historic Apartments. As part of the rehabilitation the property will be renamed Zanesville Lofts. The apartments are located in a historic structure which was converted to apartments in the early 2000s and utilized HDAP and LIHTC funding. The property had financial issues and the previous owners/developers sold the property to a BCHF related entity in late 2019. The building is located in the heart of downtown Zanesville. Currently the project is restricted to senior households, this restriction will be removed when the property transfers. The unit mix includes three 2BR units and 17 3BR units.

| | |
|-------------------|-----------------------|
| Pool | 0 |
| Population | Families |
| Building Type | Multifamily |
| Construction Type | New Construction |
| Address | 62 North Third Street |
| City | Zanesville |
| County | Muskingum |
| Census Tract | 39119911900 |

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

| Ownership Information | |
|-----------------------|--------------------------------------|
| Ownership Entity | Zanesville Lofts Limited Partnership |
| Managing Partner | Buckeye Community Hope Foundation |
| Parent Organization | Buckeye Community Hope Foundation |
| Minority Member #1 | 0 |
| Parent Organization | 0 |
| Minority Member #2 | 0 |
| Nonprofit | Buckeye Community Hope Foundation |

| # Units | # BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | Tenant-Paid Rent | Tenant-Paid Utilities | Rental Subsidy | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|---------|--------------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 3 | 2 | 1 | 965 | 50% | 50% | \$ 545 | \$ 64 | \$ - | 0 | \$ 545 | \$ 1,635 |
| 3 | 3 | 1 | 1134 | 50% | 50% | \$ 550 | \$ 79 | \$ - | 0 | \$ 550 | \$ 1,650 |
| 1 | 3 | 1 | 1136 | 50% | 50% | \$ 550 | \$ 79 | \$ - | 0 | \$ 550 | \$ 550 |
| 3 | 3 | 1 | 1153 | 60% | 60% | \$ 550 | \$ 79 | \$ - | 0 | \$ 550 | \$ 1,650 |
| 1 | 3 | 1 | 1189 | 60% | 60% | \$ 550 | \$ 79 | \$ - | 0 | \$ 550 | \$ 550 |
| 1 | 3 | 1 | 1209 | 60% | 60% | \$ 550 | \$ 79 | \$ - | 0 | \$ 550 | \$ 550 |
| 2 | 3 | 1 | 1209 | 60% | 60% | \$ 600 | \$ 79 | \$ - | 0 | \$ 600 | \$ 1,200 |
| 3 | 3 | 1 | 1238 | 60% | 60% | \$ 600 | \$ 79 | \$ - | 0 | \$ 600 | \$ 1,800 |
| 3 | 3 | 1 | 1249 | 60% | 60% | \$ 600 | \$ 79 | \$ - | 0 | \$ 600 | \$ 1,800 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 20 | TOTAL | | | | | | | | | | \$ 11,385 |

| Construction Financing Sources | |
|--------------------------------|------------------------|
| Tax Credit Equity | \$ 157,426.00 |
| HDAP | \$ 1,443,094.00 |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ - |
| Construction Loan | \$ 2,100,000.00 |
| Other1 | \$ 75,000.00 |
| Other2 | \$ 500,000.00 |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 4,275,520.00 |

| Permanent Financing Sources | |
|---------------------------------|------------------------|
| Tax Credit Equity | \$ 1,498,952.00 |
| HDAP: OHTF/HOME | \$ 2,500,000.00 |
| HDAP: NHTF | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 144,480.00 |
| Permanent First Loan, Hard Debt | \$ - |
| Permanent Second Loan | \$ - |
| Other1 | \$ 57,088.00 |
| Other2 | \$ 75,000.00 |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 4,275,520.00 |

| Housing Credit Request | |
|------------------------|--------------|
| Net Credit Request | \$ 149,841 |
| 10-year Total | \$ 1,498,410 |

| Development Budget | |
|----------------------------|------------------------|
| Acquisition | \$ 400,000.00 |
| Predevelopment | \$ 167,500.00 |
| Site Development | \$ 175,031.00 |
| Hard Construction | \$ 2,091,834.00 |
| Interim Costs/Finance | \$ 203,600.00 |
| Professional Fees | \$ 963,341.00 |
| Compliance Costs | \$ 66,191.00 |
| Reserves | \$ 208,023.00 |
| Total Project Costs | \$ 4,275,520.00 |

| Wage Rate Information | |
|-----------------------|------|
| Wage Requirement | None |
| "Other" Detail | 0 |

| | |
|-----------------|------------------|
| Composite Score | No Pool Selected |
|-----------------|------------------|

| Operating Expenses Per Unit | |
|-----------------------------|------------|
| Per Unit | \$ 5,618 |
| Total | \$ 112,359 |