

## Proposal Summary AHFA Brook Ridge Ap

Pool

Brook Ridge Apartments

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Preserved Affordability: USDA Subsidy Preservation

Population Families Building Type Construction Type Multifamily Rehabilitation 50 Ridge Rd Brookville Address City Montgomery 39113130102 County Census Tract

Brook Ridge is a proposed acquisition/rehabilitation of an existing 48-unit apartment in Brookville, Montgomery County, Ohio. The complex was originally developed in 1979 as a USDA RD Section 515 property for families. It is the intent of this application for Housing Tax Credits to impactfully renew a very tired but precious asset in Ohio's affordable housing portfolio. An important focus of rehabilitation of this property is to focus on section 504 accessibility and provide additional accessible units to those in need. This property is nearing the end of the USDA RD 515 mortgage agreement which if not awarded housing tax credits and re-amortized, will cause the loss of 33 units of rental assistance and 48 units of affordable housing.

Provident Management, Inc. Developer Developer Contact Co-Developer General Contractor RobertBender N/A Village Contractors, Inc. Premier Management, LLC. Management Co. Ohio Capital Corporation For Housing Ray Basham, Architect Syndicator Architect

Brook Ridge Housing LP Ownership Entity Managing Partner
Parent Organization 0 N/A Minority Member #1 Parent Organization Minority Member #2 Nonprofit 0

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- I Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	1	1	639	50%	50%	\$ 130	\$ 72	\$ 295	RD	\$ 425	\$ 2,550
4	1	1	639	60%	60%	\$ 130	\$ 72	\$ 295	RD	\$ 425	\$ 1,700
4	1	1	639	60%	60%	\$ 425	\$ 72	\$ -	None	\$ 425	\$ 1,700
2	1	1	639	80%	80%	\$ 425	\$ 72	\$ -	None	\$ 425	\$ 850
17	2	1	769	50%	50%	\$ 130	\$ 78	\$ 295	RD	\$ 425	\$ 7,225
6	2	1	769	60%	60%	\$ 130	\$ 78	\$ 295	RD	\$ 425	\$ 2,550
7	2	1	769	60%	60%	\$ 465	\$ 78	\$ -	None	\$ 465	\$ 3,255
2	2	1	769	80%	80%	\$ 465	\$ 78	\$ -	None	\$ 465	\$ 930
0	0	0	0	0%	0%	\$	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
48	TOTAL										\$ 20,760

Construction	Financing Sour	ces
Tax Credit Equity	\$	150,000.00
HDAP	\$	
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	
Construction Loan	\$	3,300,000.00
Other1	\$	1,250,000.00
Other2	\$	1,300,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	865,392.00
TOTAL	\$	6.865.392.00

Wage Rate Informa	tion
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources						
Tax Credit Equity	\$	5,321,576.00				
HDAP: OHTF/HOME	\$					
HDAP: NHTF	\$					
Historic Tax Credit Equity	\$					
Deferred Developer Fee	\$	150,000.00				
Permanent First Loan, Hard Debt	\$	1,300,000.00				
Permanent Second Loan	\$					
Other1	\$	93,816.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$					
Other5	\$	-				
TOTAL	\$	6,865,392.00				

Composite Score	4.40
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Housing Credit Request			
Net Credit Request	\$		576,000
10-year Total	2		5 760 000

Development Budget					
Acquisition	\$	1,400,000.00			
Predevelopment	\$	159,800.00			
Site Development	\$	548,500.00			
Hard Construction	\$	3,096,653.00			
Interim Costs/Finance	\$	150,000.00			
Professional Fees	\$	1,167,000.00			
Compliance Costs	\$	157,757.00			
Reserves	\$	185,682.00			
Total Project Costs	\$	6,865,392.00			

Operating Expenses	Per Unit	
Per Unit	\$ 3,828	3
Total	\$ 183,732	2