OHIO HOUSING CV

Proposal Summary AHFA

AHFA River Bluff Apartments
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River Bluff Apartments River Bluff Apartments combines two smaller USDA 515 properties in Middleport, Ohio into a 49-unit development, which will be substantially rehabilitated with new kitchens, HVAC systems, doors and windows and other upgrades. Both project sites (Riverside Apartments with 20 units and Village Manor with 29 apartments) will be donated to Hocking MHA. Hocking MHA will sell to the new LLC at appraised value. These 49 units represent a critical housing resource in Middleport, which has not seen new development in many years. Built in the mid-1970s, these properties have not been substantially rehabilitated and are in gradual decline. Low rents in Middleport have prevented the properties from cash flowing sufficiently to allow for reinvestment. The co-developers will address the lack of any on-site amenities by adding community spaces at both locations and a playground.

Nonprofit

River Bluff Ap

Pool Population Building Type Construction Type Address City County Census Tract Preserved Affordability: USDA Subsidy Preserved ation Families Multifamily Multifamily Rehabilitation 271 N. 1st Ave & 55 S. 3rd Ave Middleport Meigs 39105964400

Developr	nent Team Information
Developer	Columbus Housing Partnership, Inc. dba Homeport
Developer Contact	LeahEvans
Co-Developer	Hocking Metropolitan Housing Authority
General Contractor	To be determined
Management Co.	Hocking Metropolitan Housing Authority
Syndicator	Ohio Capital Corporation for Housing
Architect	JMAC Architects & Planners

Ov	vnership Information
Ownership Entity	River Bluff Apartments LLC
Managing Partner	River Bluff Management LLC
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Columbus Housing Partnership Inc

Columbus Housing Partnership, Inc. dba Homeport

# 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
10	1	1	500	30%	30%	\$ 250	\$ 53	\$ 265	RD	\$ 515	\$ 5,150
15	1	1	500	50%	50%	\$ 300	\$ 53	\$ 215	RD	\$ 515	\$ 7,725
6	1	1	500	60%	60%	\$ 350	\$ 53	\$ 165	RD	\$ 515	\$ 3,090
8	1	1	500	60%	60%	\$ 515	\$ 53	\$ -	None	\$ 515	\$ 4,120
3	2	1	700-738	30%	30%	\$ 300	\$ 85	\$ 375	RD	\$ 675	\$ 2,025
2	2	1	700-738	50%	50%	\$ 350	\$ 85	\$ 325	RD	\$ 675	\$ 1,350
3	2	1	700-738	60%	60%	\$ 400	\$ 85	\$ 275	RD	\$ 675	\$ 2,025
2	2	1	700-738	60%	60%	\$ 675	\$ 85	\$ -	None	\$ 675	\$ 1,350
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49	TOTAL										\$ 26,835

Construction	Financing Source	s
Tax Credit Equity	\$	-
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,475,000.00
Construction Loan	\$	3,950,000.00
Other1	\$	1,250,000.00
Other2	\$	65,000.00
Other3	\$	610,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	7,350,000.00
Wage Rat	e Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Source	s	
Tax Credit Equity	\$	6,175,000.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Permanent First Loan, Hard Debt	\$	500,000.00
Permanent Second Loan	\$	65,000.00
Other1	\$	610,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	7,350,000.00
Composite Score	4.40	

Net Credit Request 10-year Total 686,000 6,860,000

De	evelopment Budget	
Acquisition	\$	620,000.00
Predevelopment	\$	406,000.00
Site Development	\$	223,500.00
Hard Construction	\$	4,071,750.00
Interim Costs/Finance	\$	225,600.00
Professional Fees	\$	1,167,000.00
Compliance Costs	\$	166,760.00
Reserves	\$	469,390.00
Total Project Costs	\$	7,350,000.00

s Per Unit	
\$	5,042
\$	247,046
	\$