

Proposal Summary

AHFA Logan Village Apartments

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Logan Village Apartments
 Logan Village Apartments is the proposed rehab of 48 units of family subsidized housing in the non-PJ of Logan, Ohio. Logan Village Apartments was originally constructed in the early 1980s by the Housing Authority and consist of eight two-story buildings containing 48 apartments and a single-story leasing office and community building on the 9 acre site. Apartment units range from 2-3 bedrooms available for families at 30%, 50%, 60% AMI. The development team aims to build off the existing features of the development site to create an inviting and supportive community owned and managed by Hocking Metro Housing Authority. Once renovated will include enhanced accessible and adaptable features, walking trails, basketball court, and a newly renovated playground. Logan Village Apartments has served its community and residents well, but is now in need of a capital infusion in order to keep providing safe, efficient, quality affordable housing to its tenants.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1880 Linton Road
City	Logan
County	Hocking
Census Tract	39073965400

Development Team Information	
Developer	Hocking Metropolitan Housing Authority
Developer Contact	Nathan Blatchley
Co-Developer	Model Property Development, LLC
General Contractor	Model Construction, LLC
Management Co.	Hocking Metropolitan Housing Authority
Syndicator	Ohio Capital Corporation for Housing
Architect	ATA Beilharz Architects, LLC

Ownership Information	
Ownership Entity	Logan Village Apartments LLC (TBF)
Managing Partner	Hocking Metropolitan Housing Authority
Parent Organization	Hocking Metropolitan Housing Authority
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Nonprofit	N/A

# 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
4	2	1	1126	30%	30%	\$ 171	\$ 136	\$ 500	HUD	\$ 671	\$ 2,684
1	3	1.5	1245	30%	30%	\$ 363	\$ 155	\$ 600	HUD	\$ 963	\$ 963
10	2	1	1126	50%	50%	\$ 171	\$ 136	\$ 500	HUD	\$ 671	\$ 6,710
2	3	1.5	1245	50%	50%	\$ 363	\$ 155	\$ 600	HUD	\$ 963	\$ 1,926
24	2	1	1126	60%	60%	\$ 171	\$ 136	\$ 500	HUD	\$ 671	\$ 16,104
7	3	1.5	1245	60%	60%	\$ 363	\$ 155	\$ 600	HUD	\$ 963	\$ 6,741
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48	TOTAL										\$ 35,128

Construction Financing Sources	
Tax Credit Equity	\$ 183,680.00
HDAP	\$ 2,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,000,000.00
Other1	\$ 327,413.00
Other2	\$ -
Other3	\$ -
Other4	\$ 596,770.00
Other5	\$ -
TOTAL	\$ 6,107,863.00

Permanent Financing Sources	
Tax Credit Equity	\$ 1,940,168.00
HDAP: OHTF/HOME	\$ 2,500,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 124,295.00
Permanent First Loan, Hard Debt	\$ 1,000,000.00
Permanent Second Loan	\$ -
Other1	\$ 327,413.00
Other2	\$ 215,987.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 6,107,863.00

Housing Credit Request	
Net Credit Request	\$ 215,790
10-year Total	\$ 2,157,900

Development Budget	
Acquisition	\$ 600,000.00
Predevelopment	\$ 373,955.00
Site Development	\$ 120,000.00
Hard Construction	\$ 3,215,040.00
Interim Costs/Finance	\$ 253,800.00
Professional Fees	\$ 1,234,873.00
Compliance Costs	\$ 133,195.00
Reserves	\$ 177,000.00
Total Project Costs	\$ 6,107,863.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score	6.67
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Operating Expenses Per Unit	
Per Unit	\$ 6,313
Total	\$ 303,027