

**Proposal Summary**

AHFA Village Green South Apartments

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Photograph or Rendering



Village Green South Apartments

Buckeye Community Hope Foundation proposes the redevelopment of Village Green South. Village Green South is located in Crooksville, Perry County, Ohio. The property was originally developed and constructed under the USDA Rural Development (RD) 515 program in 1974. A rehab of the property was completed using an allocation of LIHTC in 2000. The property contains a total of 48 units for families. RD provides rental assistance through the 515 program to 41 of the 48 units (85.41%). Village Green South contains a mix of one and two-bedroom units. Also located on the property is a community building containing the management office, maintenance area, laundry facilities, restrooms, and a community room for the residents. Following the rehab the community building will house the newly equipped fitness area. Rents for the newly developed property will serve residents with incomes up to 60% of AMI.

Pool	Preserved Affordability: USDA Subsidy Preservation
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1 Village Green Ct.
City	Crooksville
County	Perry
Census Tract	3912796600

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

Ownership Information	
Ownership Entity	Village Green South Apartments, 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
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
2	1	1	715	50%	35%	\$ 554	-	\$ 66	RD	\$ 620	\$ 1,240
2	1	1	715	50%	35%	\$ 554	-	\$ 66	RD	\$ 620	\$ 1,240
1	1	1	715	50%	35%	\$ 610	-	\$ 10	RD	\$ 620	\$ 620
3	1	1	715	50%	50%	\$ 610	-	\$ 10	RD	\$ 620	\$ 1,860
16	1	1	715	50%	60%	\$ 610	-	\$ 10	RD	\$ 620	\$ 9,920
2	2	1.5	924	55%	35%	\$ 640	-	\$ 10	RD	\$ 650	\$ 1,300
2	2	1.5	924	55%	35%	\$ 640	-	\$ 10	RD	\$ 650	\$ 1,300
1	2	1.5	924	55%	35%	\$ 640	-	\$ 10	RD	\$ 650	\$ 650
4	2	1.5	924	55%	50%	\$ 640	-	\$ 10	RD	\$ 650	\$ 2,600
8	2	1.5	924	55%	60%	\$ 640	-	\$ 10	RD	\$ 650	\$ 5,200
7	2	1.5	924	55%	60%	\$ 650	-	\$ -	0	\$ 650	\$ 4,550
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0	0	0	0	0%	0%	\$ -	-	\$ -	0	\$ -	\$ -
48	TOTAL										\$ 30,480

Construction Financing Sources	
Tax Credit Equity	\$ 198,126.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,305,000.00
Other1	\$ 1,250,000.00
Other2	\$ 360,406.00
Other3	\$ 1,024,753.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 6,138,285.00

Permanent Financing Sources	
Tax Credit Equity	\$ 5,610,384.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 167,495.00
Permanent First Loan, Hard Debt	\$ 360,406.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 6,138,285.00

Housing Credit Request	
Net Credit Request	\$ 624,000
10-year Total	\$ 6,240,000

Development Budget	
Acquisition	\$ 460,406.00
Predevelopment	\$ 230,500.00
Site Development	\$ 407,526.00
Hard Construction	\$ 3,524,463.00
Interim Costs/Finance	\$ 203,650.00
Professional Fees	\$ 996,100.00
Compliance Costs	\$ 160,640.00
Reserves	\$ 155,000.00
Total Project Costs	\$ 6,138,285.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	7.20
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Operating Expenses	
Per Unit	\$ 6,267
Total	\$ 300,835