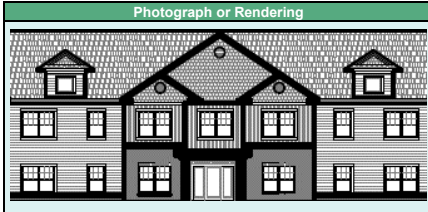


Proposal Summary

AHFA **Rose Commons**

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Rose Commons

Rose Commons includes the new construction of a 2-story 40 unit building on vacant land located at 1315 W. High St. in Springfield. The unit mix for the development consists of 30 2-bedroom units and 10 3-bedroom units. The target population would be 80% general occupancy in order to ease the rental burden many face as there are numerous age-restricted developments already in the City of Springfield. The remaining 20% of the units set-aside will be set-aside for qualified households per HUD's definition. The units serving qualified households would also be covered by rental assistance which has already been secured through the Springfield Metropolitan Housing Authority.

Pool	HOME-ARP
Population	Integrated PSH
Affordability Type	New Affordability
Construction Type	New Construction
Address	1315 W. High St.
City	Springfield
County	Clark
Census Tract	39023000901

Development Team Information	
Developer	Buckeye Community Hope Foundation
Developer Contact	Ian Maute
Co-Developer	N/A
General Contractor	Woda Construction, Inc.
Management Co.	RLJ Management Company, Inc.
Syndicator	Marble Cliff Capital
Architect	PCI Design Group, Inc.

Ownership Information	
Ownership Entity	Rose Commons 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
5	2	1	875	30%	30%	\$ 327	\$ 173	\$ 403	HUD	\$ 730	\$ 3,650
7	2	1	875	50%	50%	\$ 605	\$ 227	\$ -	-	\$ 605	\$ 4,235
6	2	1	875	60%	60%	\$ 765	\$ 227	\$ -	-	\$ 765	\$ 4,590
12	2	1	875	80%	80%	\$ 850	\$ 227	\$ -	-	\$ 850	\$ 10,200
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	-	\$ -	\$ -
3	3	2	1133	30%	30%	\$ 376	\$ 202	\$ 544	HUD	\$ 920	\$ 2,760
1	3	2	1133	50%	50%	\$ 680	\$ 278	\$ -	-	\$ 680	\$ 680
2	3	2	1133	60%	60%	\$ 875	\$ 278	\$ -	-	\$ 875	\$ 1,750
4	3	2	1133	80%	80%	\$ 950	\$ 278	\$ -	-	\$ 950	\$ 3,800
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	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%	\$ -	\$ -	\$ -	-	\$ -	\$ -
40	TOTAL										\$ 31,665

Construction Financing Sources	
Tax Credit Equity	\$ 633,046.00
HDAP	\$ 1,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,008,248.00
Construction Loan	\$ 8,400,000.00
Other1	\$ 2,000,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,541,294.00

Permanent Financing Sources	
Tax Credit Equity	\$ 6,098,982.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 1,000,000.00
HDAP: HOME-ARP	\$ 3,500,000.00
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 442,312.00
Permanent First Loan, Hard Debt	\$ 1,800,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,200,000.00
Other2	\$ 500,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,541,294.00

Housing Credit Request	
Net Credit Request	\$ 703,455
10-year Total	\$ 7,034,550

Development Budget	
Acquisition	\$ 350,000.00
Predevelopment	\$ 775,417.00
Site Development	\$ 1,200,000.00
Hard Construction	\$ 8,061,763.00
Interim Costs/Finance	\$ 1,083,478.00
Professional Fees	\$ 2,762,599.00
Compliance Costs	\$ 143,207.00
Reserves	\$ 164,830.00
Total Project Costs	\$ 14,541,294.00

Wage Rate Information	
Wage Requirement	Davis Bacon
Other Detail	N/A

Operating Expenses Per Unit	
Per Unit	\$ 5,890
Total	\$ 235,604