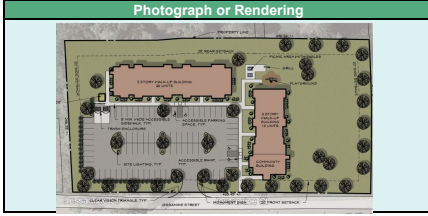


Proposal Summary

AHFA Zane 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.



Zane Commons

Zane Commons will target households with incomes at 30% to 80% of area median gross incomes. Zane Commons will offer fourteen (14) one-bedroom units, twenty four (24) two-bedroom units and six (6) three-bedroom units for a total of 44 units. The development will include the demolition of the McKinley School to make way for two three-story walkup buildings.

Pool	New Affordability
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	1428 Sharon Ave.
City	Zanesville
County	Muskingum
Census Tract	39119912000

Development Team Information

Developer	Buckeye Community Hope Foundation
Developer Contact	Ian Maute
Co-Developer	N/A
General Contractor	Woda Construction, Inc.
Management Co.	Woda Management & Real Estate, LLC
Syndicator	Marble Cliff Capital
Architect	PCI Design Group, Inc.

Ownership Information

Ownership Entity	Zane 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
3	1	1	660	30%	30%	\$ 309	\$ 108	\$ -	0	\$ 309	\$ 927
3	1	1	660	50%	50%	\$ 585	\$ 108	\$ -	0	\$ 585	\$ 1,755
3	1	1	660	60%	60%	\$ 700	\$ 108	\$ -	0	\$ 700	\$ 2,100
5	1	1	660	80%	80%	\$ 715	\$ 108	\$ -	0	\$ 715	\$ 3,575
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	2	1	877	30%	30%	\$ 354	\$ 146	\$ -	0	\$ 354	\$ 1,770
3	2	1	877	50%	50%	\$ 685	\$ 146	\$ -	0	\$ 685	\$ 2,055
6	2	1	877	60%	60%	\$ 810	\$ 146	\$ -	0	\$ 810	\$ 4,860
10	2	1	877	80%	80%	\$ 845	\$ 146	\$ -	0	\$ 845	\$ 8,450
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	3	2	1143	30%	30%	\$ 388	\$ 190	\$ -	0	\$ 388	\$ 388
1	3	2	1143	50%	50%	\$ 770	\$ 190	\$ -	0	\$ 770	\$ 770
2	3	2	1143	60%	60%	\$ 920	\$ 190	\$ -	0	\$ 920	\$ 1,840
2	3	2	1143	80%	80%	\$ 950	\$ 190	\$ -	0	\$ 950	\$ 1,900
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
44	TOTAL										\$ 30,390

Construction Financing Sources

Tax Credit Equity	\$ 208,446.00
HDAP	\$ 2,700,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 571,321.00
Construction Loan	\$ 7,100,000.00
Other1	\$ 2,000,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,579,767.00

Permanent Financing Sources

Tax Credit Equity	\$ 4,979,667.00
HDAP: OHTF/HOME	\$ 5,000,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 325,100.00
Permanent First Loan, Hard Debt	\$ 1,675,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,579,767.00

Housing Credit Request

Net Credit Request	\$ 592,235
10-year Total	\$ 5,922,350

Development Budget

Acquisition	\$ 350,000.00
Predevelopment	\$ 529,379.00
Site Development	\$ 1,450,000.00
Hard Construction	\$ 6,602,228.00
Interim Costs/Finance	\$ 944,979.00
Professional Fees	\$ 2,397,858.00
Compliance Costs	\$ 146,134.00
Reserves	\$ 159,189.00
Total Project Costs	\$ 12,579,767.00

Wage Rate Information

Wage Requirement	None
Other Detail	N/A

Operating Expenses Per Unit

Per Unit	\$ 5,240
Total	\$ 230,539