

Proposal Summary

AHFA Concord Square Apartments

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Concord Square Apartments
 Buckeye Community Hope Foundation (BCHF) proposes the redevelopment of Concord Square Apartments. Concord Square Apartments is 50-unit property designed for families. The property was originally developed and built in the mid 1970s. The 50 units all sit on a 5.18-acre site in New Concord, OH. The property was developed, owned, and operated by an unrelated entity. Buckeye Community Hope Foundation (BCHF) took ownership of the property in 1994. Minor rehab work was completed at this time through the LIHTC program. Rental assistance is provided by USDA to 43 of the 50 units (86%). There are a mix of one and two bedroom units. New fitness equipment will be provided for resident use.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	10 Old Rix Mills Rd.
City	New Concord
County	Muskingum
Census Tract	39119912800

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

Ownership Information	
Ownership Entity	CONCORD SQUARE 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
26	1	1	623	60%	60%	\$ 440	\$ 104	\$ 20	RD	\$ 460	\$ 11,960
4	1	1	623	60%	60%	\$ 460	\$ 104	\$ -	0	\$ 460	\$ 1,840
17	2	1	916	60%	60%	\$ 495	\$ 155	\$ 20	RD	\$ 515	\$ 8,755
3	2	1	916	60%	60%	\$ 515	\$ 155	\$ -	0	\$ 515	\$ 1,545
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	\$ -	\$ -
50	TOTAL										\$ 24,100

Construction Financing Sources	
Tax Credit Equity	\$ 278,019.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 4,225,000.00
Other1	\$ 1,250,000.00
Other2	\$ 1,190,000.00
Other3	\$ 1,265,248.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,208,267.00

Permanent Financing Sources	
Tax Credit Equity	\$ 6,904,631.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 113,636.00
Permanent First Loan, Hard Debt	\$ 1,190,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,208,267.00

Housing Credit Request	
Net Credit Request	\$ 785,402
10-year Total	\$ 7,854,020

Development Budget	
Acquisition	\$ 1,315,000.00
Predevelopment	\$ 243,000.00
Site Development	\$ 429,413.00
Hard Construction	\$ 4,334,086.00
Interim Costs/Finance	\$ 200,050.00
Professional Fees	\$ 1,387,710.00
Compliance Costs	\$ 175,124.00
Reserves	\$ 123,884.00
Total Project Costs	\$ 8,208,267.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 4,350
Total	\$ 217,515