

Proposal Summary

AHFA HMHA Scattered Sites I & II

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Co-developed in partnership with HMHA and Model Group, HMHA Scattered Sites 18. Il is the renovation of 45 existing scattered site affordable residential units in Logan, Ohio. This development is unique because it includes the rehab combination of multifamily duplexes and single-family homes throughout the City of Logan (All 3-bedroom units). The existing buildings have outdated windows, appliances, and are not energy efficient. The development team plans to install Energy Star and LED fixtures, new windows, replace damaged roofs, and modify accessible units to comply with Section 504 with the goal to increase the livability and accessibility of the project. The buildings have developed wear and tear over the years and are now in the need of a capital infusion in order to keep providing safe, efficient, quality affordable housing to its tenants. This project meets a much needed demand for family affordable housing in the community.

Pool Preserved Affordability
Population Families Preserved Affordability
Construction Type Rehabilitation
Address 865 Central Avenue
City Logan
County Hocking
Census Tract 39073965200

Development Team Information

Developer Hocking Metropolitan Housing Authority
Nathan Blatchley
Co-Developer Model Property Development LLC
General Contractor Management Co.
Syndicator Hocking Metropolitan Housing Authority
Syndicator ATA Beilharz Architects, LLC

Ownership Information
Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit
N/A
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
45	3	1.5	1000	60%	60%	\$ 469	\$ 149	\$ 500	HUD	\$ 969	\$ 43,605
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45	TOTAL										\$ 43,605

Construction	Financing Sour	ces
Tax Credit Equity	\$	650,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	-
Construction Loan	\$	5,500,000.00
Other1	\$	552,063.00
Other2	\$	-
Other3	\$	1,250,000.00
Other4	\$	1,426,055.00
Other5	\$	-
TOTAL	\$	9,378,118.00

Wage Rate Information						
Wage Requirement	Ohio Prevailing Wage					
"Other" Detail	0					

Permanent Financing Sources				
Tax Credit Equity	\$	6,787,206.00		
HDAP: OHTF/HOME	\$	-		
HDAP: NHTF	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	438,849.00		
Permanent First Loan, Hard Debt	\$	1,600,000.00		
Permanent Second Loan	\$	-		
Other1	\$	552,063.00		
Other2	\$	-		
Other3	\$	-		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	9.378.118.00		

Housing Credit Request					
Net Credit Request	\$	790,000			
10-year Total	\$	7,900,000			

Development Budget				
Acquisition	\$	1,090,000.00		
Predevelopment	\$	424,813.00		
Site Development	\$	444,500.00		
Hard Construction	\$	5,280,035.00		
Interim Costs/Finance	\$	331,226.00		
Professional Fees	\$	1,431,900.00		
Compliance Costs	\$	160,400.00		
Reserves	\$	215,244.00		
Total Project Costs	\$	9 378 118 00		

Operating Expenses	Per Unit
Per Unit	\$ 7,567
Total	\$ 340,518