

Proposal Summary AHFA Defiance Ridge A

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



Preserved Affordability Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract Preserved Affordability Families Preserved Affordability Rehabilitation 1221 Ayersville Ave. Defiance 20032058800 39039958800

Defiance Ridge Apts is an existing 36-unit USDA RD community that has been providing an affordable housing option to families in the Defiance area for over 40-years. Originally constructed in 1980, Buckeye Community Hope Foundation (BCHF) acide the project in 2003, utilizing LIHTCs and financing from USDA under the RD Section 515 Program, which also provides for rental assistance for 35 of the 36 units. Defiance Ridge displays much of the same appearance from its original 1980 construction. Under this proposal, BCHF intends to upgrade & enhance existing conditions with finishes and amentities that are competitive in the market. The community will be improved with ADA & UD features. Until improvate erplacing kitchen appliances, cabinets and counter tops, new hard-surface flooring, showers and surrounds, entry and interior doors, and new split-system HVAC. The rehab will greatly assist in continuing to provide a quality affordable housing option to the Defiance area.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect nent Team Information
Buckeye Community Hope Foundation
Tim Swiney Tim Swiney
n/a
TBD
RLJ Management Company, Inc.
Ohio Capital Corporation for Housing
John Haytas, Architect

hip Information
Defiance Ridge Apartments, L.P.
Buckeye Community Hope Foundation
Buckeye Community Hope Foundation
n/a
n/a
Ridge Ridge Representation
Ridge Ridge Representation Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit Buckeye Community Hope Foundation Nonprofit

3	# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rer		Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit		Monthly Rent to Project
T	3	2	1	1040	35%	35%	\$ 618	3 \$	-	\$	341	HUD	\$	959	\$	2,877
1	5	2	1.5	1040	35%	35%	\$ 618	3 \$	-	\$	341	HUD	\$	959	\$	4,795
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Construction Financing Sources						
Tax Credit Equity	\$	666,319.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	137,479.00				
Construction Loan	\$	3,500,000.00				
Other1	\$	255,037.00				
Other2	\$	750,000.00				
Other3	\$	1,750,000.00				
Other4	\$	200,000.00				
Other5	\$	-				
TOTAL	\$	7.258.835.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,491,319.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 137,479.00
Permanent First Loan, Hard Debt	\$ 255,037.00
Permanent Second Loan	\$ 425,000.00
Other1	\$ 750,000.00
Other2	\$ 200,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	7 250 925 00

Ho	using Credit F	tequest
Net Credit Request	\$	624,000
10-year Total	\$	6,240,000

De	velopment Budget	
Acquisition	\$	1,125,000.00
Predevelopment	\$	280,000.00
Site Development	\$	419,287.00
Hard Construction	\$	3,568,058.00
Interim Costs/Finance	\$	450,950.00
Professional Fees	\$	1,096,000.00
Compliance Costs	\$	131,840.00
Reserves	\$	187,700.00
Total Project Costs	\$	7,258,835.00

Operating Expenses	Per Unit	
Per Unit	\$	9,279
Total	\$	334,027