

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Albany Arms Apartments

Basic Project Information

Project Name	Albany Arms Apartments
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	5810 Meadowbrook Road
Project City or Township	Albany
Project County	Athens
Construction Type	Rehabilitation
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Buckeye Community Hope Foundation
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Buckeye Community Hope Foundation
GP/MM #2 Parent Entity	Buckeye Community Hope Foundation
GP/MM #3 Parent Entity	N/A
General Contractor	RKJ Fabrication & Construction, LLC
Architect of Record	John Haytas, Architect
Property Management Firm	RLJ Management Co., Inc.

Site Information

Site Size (Acres)	9.72
Scattered Sites?	No
Total Number of Buildings	6
Total Parking Spaces	88
Parking Ratio (Parking Spaces per Unit)	1.9
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Slight Growth

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	9	20%
40% AMI		
50% AMI	7	15%
60% AMI	30	65%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	46	100%

Existing Photograph



Project Narrative

Albany Arms Apts is an existing 46-unit USDA RD community that has been providing an affordable housing option to families in Athens County for over 50-years. Originally constructed in mid-1970s, Buckeye Community Hope Foundation acquired the project in 2006, with LIHTC's & USDA financing under the RD Section 515 Program, which also provides for rental assistance for 21/46 units. Albany Arms displays much of the same appearance from its original construction and moderate rehab in 2007. Under this proposal, Albany will be substantially upgraded & existing conditions will be enhanced with finishes & amenities that are competitive in the market. Unit improvements are to include replacing kitchen appliances, cabinets and countertops, 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 in Athens County.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	38,193	88%
Manager's Unit Area		
Common Area	4,712	11%
Support and Program Space	570	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	43,475	100%

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	14	30%	10	71%
2-BR	32	70%	11	34%
3-BR				
4-BR				
5-BR				
Total Units	46	100%	21	46%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$383,640	\$8,340
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$26,855)	(\$584)
Effective Gross Income (EGI)	\$356,785	\$7,756
Administrative Expenses	\$24,129	\$525
Property Management Fee	\$23,184	\$504
Owner-Paid Utility Expenses	\$131,684	\$2,863
Maintenance Expenses	\$48,726	\$1,059
Real Estate Taxes	\$15,300	\$333
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$37,000	\$804
Other Insurance and Tax Expenses	\$4,510	\$98
Ongoing Reserve Contributions (Operating Subsidy)	\$19,550	\$425
	\$0	\$0
Total Annual Operating Expenses	\$304,083	\$6,611
Net Operating Income (EGI - OpEx)	\$52,702	\$1,146

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,065,000	\$7,796,292	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,065,000	\$7,796,292	
Codified Basis Boost; or Discretionary Basis Boost		\$10,135,180	
Adjusted Eligible Basis	\$1,065,000	\$10,135,180	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,065,000	\$10,135,180	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$95,850	\$912,166	
Total 10-Year LIHTC Requested	\$9,510,000		
LIHTC Equity Generated	\$8,265,427		
Equity Price	\$0.87		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$983,315	10%
Construction Loan	\$5,375,000	55%
HDAP: HOME		
Housing Development Loan	\$1,750,000	18%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$346,622	4%
Sponsor Loan		
GP/MM Capital Contribution	\$100,000	1%
Post-Construction Costs	\$157,112	2%
USDA RD 515 Loan	\$412,271	4%
Transferred Replacement Reserve	\$19,112	0%
Assumed HOME Loan	\$550,000	6%
N/A		
N/A		
Total Construction Sources	\$9,693,432	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,025,000	\$22,283	\$888,000
Predevelopment	\$332,500	\$7,228	\$327,000
Site Development	\$614,197	\$13,352	\$614,197
Hard Construction	\$5,114,665	\$111,188	\$5,114,665
Financing	\$543,050	\$11,805	\$394,430
Professional Fees	\$193,500	\$4,207	\$53,000
Developer Fee	\$1,470,000	\$31,957	\$1,470,000
OHFA and Other Fees	\$187,060	\$4,067	\$0
Capitalized Reserves	\$213,460	\$4,640	\$0
Total Development Costs (TDC)	\$9,693,432	\$210,727	\$8,861,292
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$210,727	\$233,638	-10%
TDC per Gross Square Foot	\$223	\$257	-13%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$52,702	\$52,702
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$43,919	\$52,702
Interest Rate	1.00%	1.00%
Amortization Period (Years)	50	50
Loan Term (Years)	30	30
Maximum Perm Loan Amount	\$1,727,504	\$2,073,004
Actual Perm Loan Amount	\$412,271	
Variance	(\$1,315,233)	

Debt Service Coverage Ratio
OHFA Minimum DSCR

Year 1	Year 15
5.03	1.03
1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$8,265,427	85%
Permanent First Mortgage	\$412,271	4%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$346,622	4%
Sponsor Loan		
GP/MM Capital Contribution	\$100,000	1%
Transferred Replacement Reserve	\$19,112	0%
Assumed HOME Loan	\$550,000	6%
N/A		
N/A		
N/A		
Total Permanent Sources	\$9,693,432	100%