

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Ashley Villa

2017 Low Income Housing Tax Credit Proposal

City: Ashley County: Delaware

Photograph or Rendering



Project Narrative

Buckeye Community Hope Foundation proposes the redevelopment of Ashley Villa. Ashley Villa is an existing 23 unit USDA Rural Development (RD) 515 financed property for seniors located in Ashley, Delaware County, Ohio. RD provides rental assistance through the 515 program to 19 of the 23 units (82.6%). Ashley Villa contains sixteen one-bedroom units and seven two-bedroom units. The units are located in three, single story residential buildings. Also located on the site are a shed, maintenance garage, and shelter house. The property began operations in 1972. Rents for the newly redeveloped property will serve residents at varying income levels ranging from 30% to 60% of AMI. The developer proposes a substantial rehabilitation of the complex. Except to the extent that certain components have been recently replaced, the proposed rehab work will include, on the exterior, windows, doors and hardware, siding, gutters and downspouts. Work on the interior of the building will included updated HVAC systems, new plumbing fixtures, kitchen appliances, counters and cabinets, floor coverings, doors and hardware, energy efficiency components, painting and other cosmetic updates. Further accessibile design elements will be incorporated. Landscaping, site amenities, and community space will also be upgraded.

Project Information

Pool: Preservation (Rural Asset)

Construction Type: Acquisition and Substantial Rehal

Population: Senior
Building Type: Multifamily
Address: 240 Main Streeet
City, State Zip: Ashley, Ohio 43003

Census Tract: 111.01

Development Team

Developer: Buckeye Community Hope Foundation

Phone: (614) 942-2001

Street Address: 3021 E. Dublin-Granville Road

City, State, Zip: Columbus, Ohio 43231

General Contractor: Buckeye Community Hope Foundation

Management Co: RLJ Management Co., Inc.

Syndicator: Ohio Capital Corporation for Housing

Architect: John Haytas Architects

Ownership	Information	
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Ownership Entity: Buckeye Community Seventy Seven, LP

Majority Member: Ashley Villa Housing Partners, Inc.

Parent Organization Buckeye Community Hope Foundation

Wage Rate Information

Are Davis-Bacon Wage rates required? Are State Prevailing Wage rates required? Are other prevailing wage rates required?

INO
No
Nο



Parent OrganizatienMaltvStreet Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Syndicator/Investor: Ohio Capital Corporation for Housing

Non-Profit: Buckeye Community Hope Foudnation

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Tenant Paid Rent Utilities		Pental Subeidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent			
2	1	1	582	30%	30%	\$	320	\$	71	\$	135	\$	455	\$	910	\$	392
7	1	1	582	50%	50%	\$	455	\$	71	\$	-	\$	455	\$	3,185	\$	653
7	1	1	582	60%	60%	\$	455	\$	71	\$	-	\$	455	\$	3,185	\$	784
3	2	1	776	60%	60%	\$	540	\$	100	\$	-	\$	540	\$	1,620	\$	940
4	2	1	742	60%	60%	\$	540	\$	100	\$		\$	540	\$	2,160	\$	940
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23														\$	11,060		

\$ 1,211,339
\$ 64,389
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\$ 2,257,554
\$ 3,533,282
\$ 346,206
\$ 2,944,630
\$ -
\$ 77,498
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\$ -
\$ 164,948
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Housing Credit Request					
Net Credit Request:	323,618				
10 YR Total:	O YR Total:				
Development Budget		Total	Per Unit:		
Acquisition:	\$	347,831	\$	15,123	
Predevelopment:	\$	193,500	\$	8,413	
Site Development:	\$	157,466	\$	6,846	
Hard Construction:	\$	1,705,024	\$	74,131	
Interim Costs/Finance:	\$	170,500	\$	7,413	
Professional Fees:	\$	566,500	\$	24,630	
Compliance Costs:	\$	70,517	\$	3,066	
Reserves:	\$	321,944	\$	13,998	
Total Project Costs:	\$	3,533,282	\$	153,621	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	95,868	\$	4,168	



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Total Perm. Financing: \$

3,533,282