

Buckhorn Village
2017 Low Income Housing Tax Credit Proposal

City: Newcomerstown
County: Tuscarawas

Photograph or Rendering



Project Narrative

Testa Enterprises is proposing the redevelopment of Buckhorn Village. The proposed project will consist of the rehabilitation and renovation of the existing Buckhorn Village Apartments. The community consists of 50 units of housing for seniors in Newcomerstown, Tuscarawas County Ohio. The unit mix is made up of 49 one-bedroom units and 1 two-bedroom manager's unit in seven residential buildings and a centrally located community building, which contains the laundry, office and community room. The project was originally developed under the USDA Rural Development 515 subsidy program in 1983 and is approximately 34 years old. The property maintains a 20 year HAP contract for 49 units, which was recently renewed on January 1, 2014. As part of the redevelopment of the property, the 515 debt will be paid off and the project will be refinanced with a new USDA 538 loan. The HAP contract will remain in place.

The project scope of work includes significant upgrades for the interior of the units including: replacement of kitchen cabinets and countertops, replacement of all refrigerators and stoves, installation of a central HVAC system (currently base board heat only), replacement of all bathroom fixtures and finishes, and the replacement of all interior doors. The scope of work for the exterior of the buildings will include: clean and tuck point brick, replace existing siding with new high quality & esthetically pleasing vinyl siding, replacing all gutters, fascia and soffits, replace all windows with energy efficient windows, replace all doors, and new exterior lighting. All units will be made energy efficient, including meeting a HERS Index Score of 85 or less. The site scope of work includes, but is not limited to: new overlay of parking areas, additional drainage, replace existing and add new site lighting, and replacement of the existing signage. The community building will also be renovated and expanded with the additional square footage and a large outdoor patio and will be fully handicapped accessible.

Project Information

Pool: Preservation
Construction Type: Acquisition and Substantial Rehat
Population: Senior
Building Type: Multifamily
Address: 814 Mill Alley
City, State Zip: Newcomerstown, Ohio 43832
Census Tract: 217

Development Team

Developer: Testa Enterprises, Inc.
Phone: (330) 907-1383
Street Address: 2335 Second Street
City, State, Zip: Cuyahoga Falls, Ohio 44333
General Contractor: Welty-Testa Builders, LLC
Management Co: Testa Real Estate Group
Syndicator: Ohio Capital Corporation for Housing
Architect: Mota Design Group

Ownership Information

Ownership Entity: Buckhorn Village, LLC
Majority Member: Testa Buckhorn Management, LLC
Parent Organization Testa Companies
Minority Member: 0
Parent Organization 0
Syndicator/Investor: Ohio Capital Corporation for Housing
Non-Profit: None

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
3	1	1	623	30%	30%	\$ 210	\$ 102	\$ 274	\$ 484	\$ 1,452	\$ 312
15	1	1	623	50%	50%	\$ 312	\$ 102	\$ 172	\$ 484	\$ 7,260	\$ 520
31	1	1	623	60%	60%	\$ 312	\$ 102	\$ 172	\$ 484	\$ 15,004	\$ 624
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50										\$ 23,716	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,741,863
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 6,241,863
Permanent Financing	
Permanent Mortgages:	\$ 800,000
Tax Credit Equity:	\$ 4,951,863
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 490,000
Total Perm. Financing:	\$ 6,241,863

Housing Credit Request		
Net Credit Request:		577,499
10 YR Total:		5,774,990
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,100,000	\$ 22,000
Predevelopment:	\$ 261,800	\$ 5,236
Site Development:	\$ 400,472	\$ 8,009
Hard Construction:	\$ 3,022,357	\$ 60,447
Interim Costs/Finance:	\$ 294,252	\$ 5,885
Professional Fees:	\$ 929,500	\$ 18,590
Compliance Costs:	\$ 112,150	\$ 2,243
Reserves:	\$ 121,332	\$ 2,427
Total Project Costs:	\$ 6,241,863	\$ 124,837
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 195,157	\$ 3,903