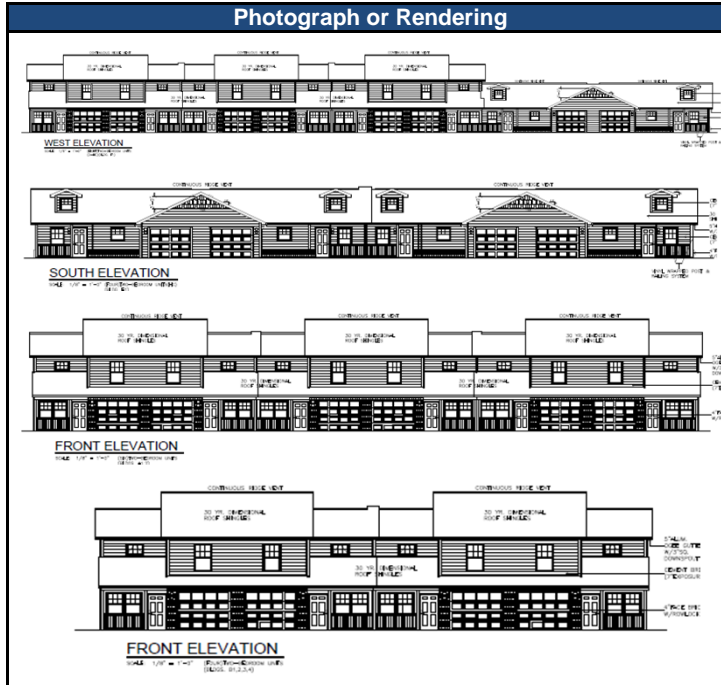


Shepard Crossing

2017 Low Income Housing Tax Credit Proposal

City: Port Clinton

County: Ottawa



Project Narrative

Buckeye Community Hope Foundation proposes to develop Shepard Crossing. Shepard Crossing is a 50 unit townhome style development designed for families. The project is located between Madison St and Jefferson St on the south end of Port Clinton, Ottawa County, Ohio. Shepard Crossing will address the huge demand for affordable housing in the area.

The property will feature 43 two-bedroom units and seven three-bedroom units. A total of eight of the units will be fully handicapped accessible. The units, buildings, and site amenities have been designed with the needs of families in mind. The site will feature a community building, large open playfield, a playground, picnic area, and a community garden. The units will feature energy star rated appliances and fixtures, wash/dryer hookups, and open floor plans. Each unit will also have an attached garage.

Supportive Services will be provided by Buckeye Community Hope Foundation and local agencies.

Project Information

Pool:	New Unit Production (Non-Urban)
Construction Type:	New Construction
Population:	Family
Building Type:	Multifamily
Address:	985 Madison Street
City, State Zip:	Port Clinton, Ohio 43452
Census Tract:	505

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

Ownership Entity:	Buckeye Community Seventy Six, LP
Majority Member:	Shepard Crossing Housing Partners, Inc.
<i>Parent Organization</i>	Buckeye Community Hope Foundation

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No



Parent Organization: 570 E. Main Street 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 Foundation

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	2	1.5	1,490	30%	30%	\$ 288	\$ 140	\$ -	\$ 288	\$ 864	\$ 428
10	2	1.5	1,490	50%	50%	\$ 540	\$ 140	\$ -	\$ 540	\$ 5,400	\$ 713
5	2	1.5	1,490	50%	30%	\$ 263	\$ 140	\$ 277	\$ 540	\$ 2,700	\$ 713
19	2	1.5	1,490	60%	60%	\$ 600	\$ 140	\$ -	\$ 600	\$ 11,400	\$ 856
6	2	1.5	1,304	60%	60%	\$ 600	\$ 140	\$ -	\$ 600	\$ 3,600	\$ 856
5	3	2	1,649	60%	60%	\$ 700	\$ 170	\$ -	\$ 700	\$ 3,500	\$ 989
2	3	2	1,678	60%	60%	\$ 700	\$ 170	\$ -	\$ 700	\$ 1,400	\$ 989
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50										\$ 28,864	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,431,285
Tax Credit Equity:	\$ 160,407
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 2,871,445
Total Const. Financing:	\$ 9,463,137
Permanent Financing	
Permanent Mortgages:	\$ 950,000
Tax Credit Equity:	\$ 8,007,199
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 505,938
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -

Housing Credit Request		
Net Credit Request:	880,000	
10 YR Total:	8,800,000	
Development Budget	Total	Per Unit:
Acquisition:	\$ 500,000	\$ 10,000
Predevelopment:	\$ 216,500	\$ 4,330
Site Development:	\$ 1,341,453	\$ 26,829
Hard Construction:	\$ 5,219,432	\$ 104,389
Interim Costs/Finance:	\$ 368,100	\$ 7,362
Professional Fees:	\$ 1,300,564	\$ 26,011
Compliance Costs:	\$ 132,800	\$ 2,656
Reserves:	\$ 384,288	\$ 7,686
Total Project Costs:	\$ 9,463,137	\$ 189,263
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 240,875	\$ 4,818



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Total Perm. Financing: \$ 9,463,137