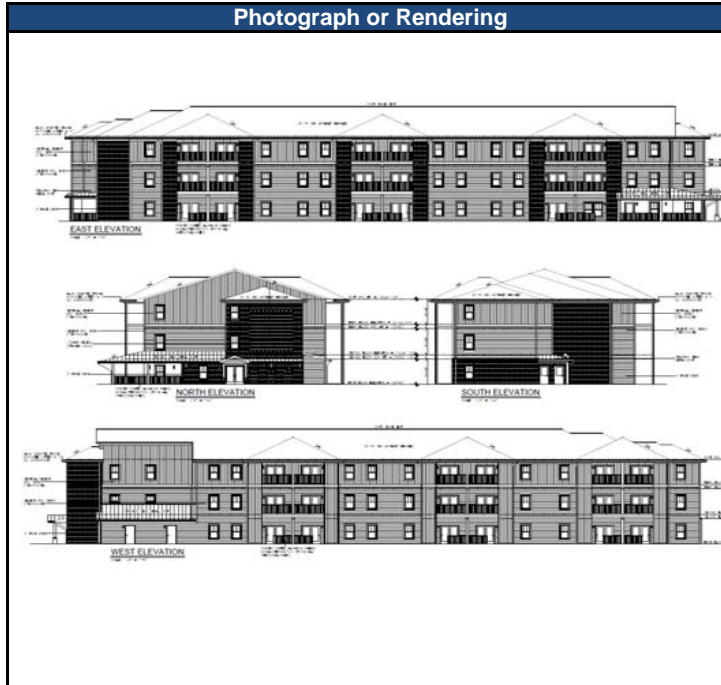


## Prairie Place

### 2017 Low Income Housing Tax Credit Proposal

**City:** Prairie Township

**County:** Franklin



**Project Narrative**

Buckeye Community Hope Foundation (BCHF) and Homes on the Hill CDC (HOTH) are partnering to develop Prairie Place. Prairie Place is a proposed 35 unit new construction community for seniors age 55 and older. The property is located at the southwest corner of Mix Avenue and Stiles Avenue in Prairie Township, Franklin County, Ohio.

The project will feature 18 one-bedroom units and 17 two-bedroom units. The units will be located in a three-story, elevator serviced building on site. The building will feature ample community space, laundry facilities, and on-site management. The units will be equipped with energy star rated appliances and fixtures, will feature open floor plans, and contain high quality floor coverings and finishes. An outdoor patio and community garden will be provided.

Prairie Place will serve residents with incomes ranging from 30% to 60% of AMI. Supportive Services will be provided to the residents free of charge by BCHF and local service agencies.

**Project Information**

**Pool:** New Unit Production (Senior)  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** Multifamily  
**Address:** Southwest corner of Mix Avenue and Stiles Av  
**City, State Zip:** Prairie Township, Ohio 43228  
**Census Tract:** 81.2

**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 Eight, LP  
**Majority Member:** To be formed subsidiary of Homes on the Hill  
*Parent Organization* Homes On The Hill Community Development

**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: 517 E. Main Street Columbus, Ohio 43215 Phone 614.466.7970 | Toll Free 888.362.6432 | www.ohiohome.org

**Syndicator/Investor:** Ohio Capital Corporation for Housing

**Non-Profit:** Homes On The Hill Community Development

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
4	1	1	810	30%	30%	\$ 283	\$ 108	\$ -	\$ 283	\$ 1,132	\$ 392
4	1	1	810	50%	30%	\$ 283	\$ 108	\$ 262	\$ 545	\$ 2,180	\$ 653
6	1	1	810	50%	50%	\$ 545	\$ 108	\$ -	\$ 545	\$ 3,270	\$ 653
4	1	1	810	60%	60%	\$ 552	\$ 108	\$ -	\$ 552	\$ 2,208	\$ 784
17	2	1.5	995	60%	60%	\$ 642	\$ 135	\$ -	\$ 642	\$ 10,914	\$ 940
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
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0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
<b>35</b>										<b>\$ 19,704</b>	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 3,939,363
Tax Credit Equity:	\$ 142,581
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 2,551,183
<b>Total Const. Financing:</b>	<b>\$ 6,633,127</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 560,000
Tax Credit Equity:	\$ 5,732,427
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 340,700

Housing Credit Request		
Net Credit Request:	630,000	
10 YR Total:	6,300,000	
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 25,000	\$ 714
Predevelopment:	\$ 214,000	\$ 6,114
Site Development:	\$ 486,252	\$ 13,893
Hard Construction:	\$ 4,222,212	\$ 120,635
Interim Costs/Finance:	\$ 241,600	\$ 6,903
Professional Fees:	\$ 1,066,023	\$ 30,458
Compliance Costs:	\$ 95,300	\$ 2,723
Reserves:	\$ 282,740	\$ 8,078
<b>Total Project Costs:</b>	<b>\$ 6,633,127</b>	<b>\$ 189,518</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 168,665	\$ 4,819



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**Total Perm. Financing:** \$ 6,633,127