

Proposal Summary

2018 AHFA Bridlewood Village Apartments

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Photograph or Rendering



Bridlewood Village Apartments

Integra Property Group, the Developer, is proposing the acquisition/rehabilitation of an existing, 70-unit, garden-style apartment complex – Bridlewood Village Apartments. Built in 1980, the project is located at 4385 Thelma Dr., Obetz OH, 43207, and has a HAP contract covering 100% of the units which restricts tenants to 50% of Area Median Income (AMI).

The allocation of 4% tax credits will ensure the affordability restrictions of the property are preserved for years to come. The proposed renovation, allowed by the issuance of the 4% tax credits, will afford the opportunity to invest in unit improvements, energy efficiency upgrades and long-term preservation measures - further ensuring the stock of safe & affordable housing throughout the Village of Obetz and contributing to the overall mission of OHFA.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	4385 Thelma Drive
City	Obetz
County	Franklin
Census Tract	39049009520

Development Team Information

Developer	Integra Property Group
Developer Contact	Chris Porter
Co-Developer	N/A
General Contractor	J4 Development
Management Co	American Apartment Management Company, Inc.
Syndicator	Red Oak Equity Partners, LLC
Architect	RDL Architects

Ownership Information

Limited Partner	Obetz LIHTC, L.P.
Majority Member	FFAH Bridlewood Village, LLC
Parent Organization	Foundation For Affordable Housing
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	FFAH Bridlewood Village, LLC

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
50	2	1.5	862	60%	60%	\$ 669.00	\$ 137.00	\$ -	HUD	\$ 669.00	\$ 33,450.00
20	3	1.5	988	60%	60%	\$ 708.00	\$ 187.00	\$ -	HUD	\$ 708.00	\$ 14,160.00
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70	TOTAL																		\$	47,610.00
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Construction Financing Sources	
Tax Credit Equity	\$ 669,207.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 2,850,000.00
Other1	\$ 800,000.00
Other2	\$ 1,059,700.00
Other3	\$ 176,525.00
Other4	\$ (271,616.00)
Other5	\$ -
TOTAL	\$ 5,283,816.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 1,392,415.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 505,243.00
Permanent First Loan, Hard Debt	\$ 2,500,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,059,700.00
Other2	\$ 800,000.00
Other3	\$ 176,525.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 6,433,883.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 163,829.86
10 YR Total	\$ 1,638,298.60

Development Budget	
Acquisition	\$ 1,569,163.00
Predevelopment	\$ 177,577.00
Site Development	\$ 194,048.00
Hard Construction	\$ 1,841,360.00
Interim Costs/Finance	\$ 372,413.00
Professional Fees	\$ 1,121,427.00
Compliance Costs	\$ 117,330.00
Reserves	\$ 1,040,565.00
Total Project Costs	\$ 6,433,883.00

Operating Expenses Per Unit	
Per Unit	\$ 5,232.06
Total	\$ 366,244.00