

Proposal Summary

AHFA First Holzer Apartments

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First Holzer Apartments
 Buckeye Community Hope Foundation proposes the redevelopment of First Holzer Apartments. First Holzer is located in Gallipolis, Gallia County, Ohio. The property was originally developed and built in two separate phases. The original phase was built in 1900 while the second phase was built in 1950. The buildings sit on a 0.88-acre parcel and were originally used as a hospital. The property was converted to apartments in 1992 under the USDA Rural Development (RD) 515 program. RD provides rental assistance through the 515 program to 44 of the 54 units (81.48%). First Holzer contains forty-two one-bedroom units and twelve two-bedroom units. Also located in the building is a maintenance area and community space for the residents. In addition, there is a manager's office, laundry facilities, mailboxes, and restrooms. Rents for the newly redeveloped property will serve residents with incomes up to 60% of AMI.

Pool	Preserved Affordability: USDA Subsidy Preservation
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	553 Second Avenue
City	Gallipolis
County	Gallia
Census Tract	39053954000

Development Team Information	
Developer	Buckeye Community Hope Foundation
Developer Contact	Ian Maute
Co-Developer	N/A
General Contractor	TBD
Management Co.	RLJ Management Company, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	John Haytas, Architect

Ownership Information	
Ownership Entity	First Holzer, L.P.
Managing Partner	Buckeye Community Hope Foundation
Parent Organization	Buckeye Community Hope Foundation
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Buckeye Community Hope Foundation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
10	1	1	601	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 4,900
5	1	1	694	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 2,450
4	1	1	623	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 1,960
3	1	1	654	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 1,470
3	1	1	607	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 1,470
2	1	1	713	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 980
2	1	1	592	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 980
2	1	1	591	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 980
1	1	1	681	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	599	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	685	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	787	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	922	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	679	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	695	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	768	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	703	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	724	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
1	1	1	829	60%	60%	\$ 490	\$ 87	\$ -	0	\$ 490	\$ 490
3	2	1	893	60%	60%	\$ 540	\$ 97	\$ -	0	\$ 540	\$ 1,620
2	2	1	904	60%	60%	\$ 540	\$ 97	\$ -	0	\$ 540	\$ 1,080
2	2	1	884	60%	60%	\$ 540	\$ 97	\$ -	0	\$ 540	\$ 1,080
1	2	1	872	60%	60%	\$ 540	\$ 97	\$ -	0	\$ 540	\$ 540
1	2	1	907	60%	60%	\$ 540	\$ 97	\$ -	0	\$ 540	\$ 540
1	2	1	910	60%	60%	\$ 540	\$ 97	\$ -	0	\$ 540	\$ 540
1	2	1	970	60%	60%	\$ 540	\$ 97	\$ -	0	\$ 540	\$ 540
54	TOTAL									\$	26,520

Construction Financing Sources	
Tax Credit Equity	\$ 597,243.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,394,804.00
Other1	\$ 1,250,000.00
Other2	\$ 1,962,000.00
Other3	\$ 90,000.00
Other4	\$ 1,303,385.00
Other5	\$ -
TOTAL	\$ 8,597,432.00

Permanent Financing Sources	
Tax Credit Equity	\$ 5,972,422.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 573,010.00
Permanent First Loan, Hard Debt	\$ 1,962,000.00
Permanent Second Loan	\$ -
Other1	\$ 90,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,597,432.00

Housing Credit Request	
Net Credit Request	\$ 636,000
10-year Total	\$ 6,360,000

Development Budget	
Acquisition	\$ 1,962,000.00
Predevelopment	\$ 224,500.00
Site Development	\$ 241,809.00
Hard Construction	\$ 4,459,230.00
Interim Costs/Finance	\$ 182,100.00
Professional Fees	\$ 1,214,500.00
Compliance Costs	\$ 173,360.00
Reserves	\$ 139,933.00
Total Project Costs	\$ 8,597,432.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	5.73
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Operating Expenses	
Per Unit	\$ 4,259
Total	\$ 229,985