

27

Proposal Summary PDF

River Bluff Apartments
2021 LIHTC Application



homeport

Proposal Summary

AHFA River Bluff Apartments

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River Bluff Apartments
River Bluff Apartments combines two smaller USDA 515 properties in Middleport, Ohio into a 49-unit development, which will be substantially rehabilitated with new kitchens, HVAC systems, doors and windows and other upgrades. Both project sites (Riverside Apartments with 20 units and Village Manor with 29 apartments) will be donated to Hocking MHA. Hocking MHA will sell to the new LLC at appraised value. These 49 units represent a critical housing resource in Middleport, which has not seen new development in many years. Built in the mid-1970s, these properties have not been substantially rehabilitated and are in gradual decline. Low rents in Middleport have prevented the properties from cash flowing sufficiently to allow for reinvestment. The co-developers will address the lack of any on-site amenities by adding community spaces at both locations and a playground.

Pool	Preserved Affordability: USDA Subsidy Preservation
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	271 N. 1st Ave & 55 S. 3rd Ave
City	Middleport
County	Meigs
Census Tract	39105964400

Development Team Information	
Developer	Columbus Housing Partnership, Inc. dba Homeport
Developer Contact	Leah Evans
Co-Developer	Hocking Metropolitan Housing Authority
General Contractor	TBD
Management Co.	Hocking Metropolitan Housing Authority
Syndicator	Ohio Capital Corporation for Housing
Architect	JMAC Architects & Planners

Ownership Information	
Ownership Entity	River Bluff Apartments LLC
Managing Partner	Hocking Metropolitan Housing Authority
Parent Organization	Hocking Metropolitan Housing Authority
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Columbus Housing Partnership, Inc. dba Homeport

# 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	417-500	30%	30%	\$ 250	\$ 53	\$ 290	RD	\$ 530	\$ 5,300
15	1	1	417-500	50%	50%	\$ 300	\$ 53	\$ 230	RD	\$ 530	\$ 7,950
6	1	1	417-500	60%	60%	\$ 350	\$ 55	\$ 180	RD	\$ 530	\$ 3,180
8	1	1	417-500	60%	60%	\$ 530	\$ 55	-	None	\$ 530	\$ 4,240
3	2	1	700-738	30%	30%	\$ 300	\$ 85	\$ 375	RD	\$ 675	\$ 2,025
2	2	1	700-738	50%	50%	\$ 350	\$ 69	\$ 325	RD	\$ 675	\$ 1,350
3	2	1	700-738	60%	60%	\$ 400	\$ 85	\$ 275	RD	\$ 675	\$ 2,025
2	2	1	700-738	60%	60%	\$ 675	\$ 89	-	None	\$ 675	\$ 1,350
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49	TOTAL										27,420

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,368,000.00
Construction Loan	\$ 3,950,000.00
Other1	\$ 1,250,000.00
Other2	\$ 50,000.00
Other3	\$ 700,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,318,000.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,733,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 60,000.00
Permanent First Loan, Hard Debt	\$ 700,000.00
Permanent Second Loan	\$ 50,000.00
Other1	\$ 700,000.00
Other2	\$ 75,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,318,000.00

Composite Score	6.20
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Housing Credit Request	
Net Credit Request	\$ 637,000
10-year Total	\$ 6,370,000

Development Budget	
Acquisition	\$ 710,000.00
Predevelopment	\$ 430,000.00
Site Development	\$ 273,500.00
Hard Construction	\$ 4,004,850.00
Interim Costs/Finance	\$ 265,827.00
Professional Fees	\$ 1,007,000.00
Compliance Costs	\$ 243,820.00
Reserves	\$ 383,003.00
Total Project Costs	\$ 7,318,000.00

Operating Expenses Per Unit	
Per Unit	\$ 5,242
Total	\$ 256,846