

Proposal Summary

AHFA Middletown Phase One

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Photograph or Rendering

Middletown Phase One is one of four Rental Assistance Demonstration (RAD) conversion phases that comprise the first portion of BMHA's conversion of ite entire portfolio of 1130 public housing units. BMHA intends to utilize tax-exempt bond financing issued by OHFA with separate mortgage loans issued to each of the four phases. Closings on the bond financing for the two Hamilton Phases will occur approximately 30 days after the closings on the two Middletown Phases to allow for appropriately-timed construction starts. Middletown Phase one contains three separate sites - Townhomes East (50 rehab units in 13 buildings), Townhomes West (62 Rehab Units in 23 buildings) and Concord Green (12 rehab units in 3 buildings). The three properties are in Qualified Census Tracts and benefit from a 30% basis boost. The conversion will qualify for a RAD/Sec. 18 blend, where 40% of the units have RAD CHAP rents and 60% have higher Sec. 18 FMR rents.

Pool Preserved Affordability
Population Families
Affordability Type Preserved Affordability
Construction Type Rehabilitation
Address 808 18th St, 421 Weaver Ave., 601 Concord Ave.
City City of Middletown
County Butler
Census Tract 39017014000

Development Team Information

Developer TCG Development Advisors, LLC

Developer Contact Peter Behringer

General Contractor Butler Metro Housing Authority

General Contractor Clayton Watkins Construction

Management Co. Hayes-Gibson Property Services, LLC

Syndicator Ohio Capital Corporation for Housing

Architect REB Architects

Ownership Entity
Managing Partner
Parent Organization
Winforty Member #1
Parent Organization
Minority Member #2
None
Nonprofit

Ownership Entity
Middletown Phase One, LLC
BMHA Middletown Phase One, LLC
Butler Metropolitan Housing Authority
None
Nonprofit
N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid I	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
12	2	1	884	60%	60%		167					8 \$ 8,856
9	3	1	1092	60%	60%		167				\$ 990	
15	3	1	1092	60%	60%		167	\$ 143			\$ 1,385	
12	4	1	1300	60%	60%			\$ 160			\$ 1,398	
2	5	1	1508	60%	60%	\$	167		\$ 1,447	HUD	\$ 1,614	
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
8	1	1	650	60%	60%		167	\$ 109				3 \$ 4,504
25	2	1	884	60%	60%		167	\$ 126				3 \$ 18,450
15	2	1	884	60%	60%		167	\$ 126			\$ 855	
40	3	1	1092	60%	60%			\$ 143			\$ 1,385	
4	4	1	0	60%	60%	\$	167	\$ 160	\$ 1,231	HUD	\$ 1,398	5,592
0	0	0	0	0%	0%	\$		\$ -	\$ -	0	\$ -	\$ -
8	3	1	1351	60%	60%		167	\$ 143			\$ 990	
4	3	1	1351	60%	60%	\$	167	\$ 143	\$ 1,116	HUD	\$ 1,283	5,132
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0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
154	TOTAL											\$ 168,368

Construction	Financing Sour	ces
Tax Credit Equity	\$	17,717,265.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	15,200,000.00
Other1	\$	4,850,885.00
Other2	\$	10,465,617.00
Other3	\$	2,000,000.00
Other4	\$	562,508.00
Other5	\$	-
TOTAL	\$	50,796,275.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources					
Tax Credit Equity	\$	18,970,978.00			
HDAP: OHTF/HOME	\$	-			
HDAP: NHTF	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	3,597,172.00			
Permanent First Loan, Hard Debt	\$	15,200,000.00			
Permanent Second Loan	\$	2,000,000.00			
Other1	\$	10,465,617.00			
Other2	\$	562,508.00			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
TOTAL	ė	E0 706 27E 00			

Ho	ousing Credit Request	
Net Credit Request	\$	2,221,686
10-year Total	\$	22,216,860

Development Budget					
Acquisition	\$	16,400,000.00			
Predevelopment	\$	771,605.00			
Site Development	\$	1,314,757.00			
Hard Construction	\$	20,355,951.00			
Interim Costs/Finance	\$	2,717,262.00			
Professional Fees	\$	7,847,874.00			
Compliance Costs	\$	511,401.00			
Reserves	\$	877,425.00			
Total Project Costs	\$	50,796,275.00			

Operating Expenses	Per Unit	
Per Unit	\$	5,486
Total	\$	844.910