

## **Proposal Summary** AHFA

County Census Tract

## Middletown Phase Two This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

	Photograph or Rendering	
Photographs Attach	ed	Middletown Phase ite entire portfolio each of the four pl Middletown Phase units in 1 building) boost. The conver
Pool	Preserved Affordability	Deve
Population	Families	Developer
Affordability Type	Preserved Affordability	Developer Contac
Construction Type	Rehabilitation	Co-Developer
Address	112 S. Clinton St. & 600 N. Verity Parkway	General Contracto
City	City of Middletown	Management Co.
County	Butler	Syndicator

39017014000

town Phase Two is one of four Rental Assistance Demonstration (RAD) conversion phases that comprise the first portion of BMHA's conversion of re portfolio of 1130 public housing units. BMHA intends to utilize tax-exempt bond financing issued by OHFA with separate mortgage loans issued to If the four phases. Closings on the bond financing for the two Hamilton Phases will occur approximately 30 days after the closings on the two town Phases to allow for appropriately-timed construction starts. Middletown Phase Two contains two separate sites - The Townhouse (182 Rehab to building) and J Ross Hunt Tower (125rehab units in 1 building). Both properties are in Qualified Census Tracts and benefit from a 30% basis 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.

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## ent Team Information TCG Development Advisors per Developer Contact Co-Developer General Contractor Management Co. Syndicator Architect

Peter Behringer Butler Metro Housing Authority Clavton Watkins Construction Hayes-Gibson Property Services, Inc. Ohio Capital Corporation for Housing REB Architects

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit

Middletown Phase Two, L.P. TCG Middletown Phase Two, LLC TCG Development Advisors, LLC BMHA Middletown Phase Two, LLC Butler Metropolitan Housing Authority None N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- d Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
14	1	1	517	60%	60%	\$ 185		\$ 463	HUD	\$ 648	\$ 9,072
14	1	1	586	60%	60%	\$ 185	\$ 36	\$ 463	HUD	\$ 648	\$ 9,072
1	1	1	735	60%	60%	\$ 185	\$ 36	\$ 463	HUD	\$ 648	\$ 648
3	1	1	735	60%	60%	\$ 185		\$ 463	HUD	\$ 648	\$ 1,944
1	1	1	554	60%	60%	\$ 185		\$ 463	HUD	\$ 648	
45	1	1	554	60%	60%	\$ 185		\$ 586	HUD	\$ 771	\$ 34,695
2	2	1	817	60%	60%	\$ 185		\$ 771	HUD	\$ 956	\$ 1,912
2	2	1	817	60%	60%	\$ 185	\$ 47	\$ 771	HUD	\$ 956	\$ 1,912
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1	0	1	444	60%	60%	\$		\$ 376	HUD	\$ 561	\$ 561
49	1	1	444	60%	60%	\$ 185		\$ 463	HUD	\$ 648	\$ 31,752
74	1	1	444	60%	60%	\$ 185		\$ 738	HUD	\$ 923	\$ 68,302
1	2	1	862	60%	60%	\$ 185		\$ 1,017	HUD	\$ 1,202	\$ 1,202
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207	TOTAL										\$ 161 720

Construction F	inancing Soι	irces
Tax Credit Equity	\$	16,940,906.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	10,200,000.00
Other1	\$	12,700,000.00
Other2	\$	2,804,478.00
Other3	\$	3,836,966.00
Other4	\$	1,400,000.00
Other5	\$	9,881.00
TOTAL	\$	47,892,231.00
Wage Rate	e Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 18,575,819.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,202,053.00
Permanent First Loan, Hard Debt	\$ 10,200,000.00
Permanent Second Loan	\$ 1,400,000.00
Other1	\$ 2,804,478.00
Other2	\$ 12,700,000.00
Other3	\$ 9,881.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 47,892,231.00

Hou	sing Cred	lit Request
Net Credit Request	\$	2,159,97
10-year Total	\$	21,599,79
	velopmer	
Acquisition	\$	12,700,000.0
Predevelopment	\$	1,202,228.0
Site Development	\$	1,370,206.0
Hard Construction	\$	21,983,027.0
Interim Costs/Finance	\$	2,317,327.0
Professional Fees	\$	6,736,130.0
Compliance Costs	\$	714,899.0
Reserves	\$	868,414.0
Total Project Costs	\$	47,892,231.0
Operating Expenses		Per Unit
Per Unit	\$	5,41
Total	\$	1,121,59