

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Concord Square Apartments

Basic Project Information

Project Name	Concord Square Apartments
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	10 Old Rix Mills Rd
Project City or Township	New Concord
Project County	Muskingum
Construction Type	Rehabilitation
Age Restriction	General Occupancy

Existing Photograph



OHFA Resource Request Requiring Board Approval

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Buckeye Community Hope Foundation
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH
GP/MM #1 Parent Entity	Buckeye Community Hope Foundation
GP/MM #2 Parent Entity	Buckeye Community Hope Foundation
GP/MM #3 Parent Entity	N/A
General Contractor	RKJ Fabrication & Construction, LLC
Architect of Record	John Haytas, Architect
Property Management Firm	RLJ Management Co., Inc.

Project Narrative

Concord Square Apts is an existing 50-unit USDA RD community that has been providing an affordable housing option to families in the New Concord area for over 40-years. Originally constructed in mid-1970s, Buckeye Community Hope Foundation (BCHF) acquired the project in 1994, with HTC's & financing from USDA under the RD Section 515 Program, which also provides for rental assistance for 44/50 units. Concord Square displays much of the same appearance from its original pre-1980 construction. Under this proposal, BCHF intends to upgrade & enhance existing conditions with finishes and amenities that are competitive in the market. The community will be improved with ADA & UD features. Unit improvements are to include replacing kitchen appliances, cabinets and countertops, new hard-surface flooring, showers and surrounds, entry and interior doors, and new split-system HVAC. The rehab will greatly

Site Information

Site Size (Acres)	5.2
Scattered Sites?	No
Total Number of Buildings	10
Total Parking Spaces	69
Parking Ratio (Parking Spaces per Unit)	1.4
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	35,460	92%
Manager's Unit Area		
Common Area	2,636	7%
Support and Program Space	417	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	38,513	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	50	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	50	100%

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	30	60%	27	90%
2-BR	20	40%	17	85%
3-BR				
4-BR				
5-BR				
Total Units	50	100%	44	88%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$297,660	\$5,953
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$14,883)	(\$298)
Effective Gross Income (EGI)	\$282,777	\$5,656
Administrative Expenses	\$33,420	\$668
Property Management Fee	\$27,000	\$540
Owner-Paid Utility Expenses	\$43,122	\$862
Maintenance Expenses	\$48,868	\$977
Real Estate Taxes	\$14,172	\$283
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$33,723	\$674
Other Insurance and Tax Expenses	\$4,623	\$92
Ongoing Reserve Contributions (Operating Subsidy)	\$21,250	\$425
	\$0	\$0
Total Annual Operating Expenses	\$226,178	\$4,524
Net Operating Income (EGI - OpEx)	\$56,599	\$1,132

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$960,000	\$8,181,016	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$960,000	\$8,181,016	
Codified Basis Boost; or Discretionary Basis Boost		\$10,635,321	
Adjusted Eligible Basis	\$960,000	\$10,635,321	
X Applicable Fraction	100%	100%	
Qualified Basis	\$960,000	\$10,635,321	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$86,400	\$957,179	
Total 10-Year LIHTC Requested	\$9,940,000		
LIHTC Equity Generated	\$8,539,852		
Equity Price	\$0.86		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,089,852	11%
Construction Loan	\$5,700,000	56%
HDAP: HOME		
Housing Development Loan	\$1,750,000	17%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$222,000	2%
Sponsor Loan		
GP/MM Capital Contribution	\$236,280	2%
Post-Construction Costs		
USDA RD 515 Loan	\$1,187,477	12%
Transfer of Replacement Reserve	\$46,837	0%
N/A		
N/A		
N/A		
Total Construction Sources	\$10,232,446	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,290,000	\$25,800	\$960,000
Predevelopment	\$314,000	\$6,280	\$308,500
Site Development	\$667,555	\$13,351	\$667,555
Hard Construction	\$5,309,999	\$106,200	\$5,309,999
Financing	\$567,423	\$11,348	\$312,462
Professional Fees	\$222,500	\$4,450	\$62,500
Developer Fee	\$1,520,000	\$30,400	\$1,520,000
OHFA and Other Fees	\$199,240	\$3,985	\$0
Capitalized Reserves	\$141,729	\$2,835	\$0
Total Development Costs (TDC)	\$10,232,446	\$204,649	\$9,141,016
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$204,649	\$233,638	-12%
TDC per Gross Square Foot	\$266	\$257	3%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$56,599	\$56,599
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$47,166	\$56,599
Interest Rate	1.00%	1.00%
Amortization Period (Years)	50	50
Loan Term (Years)	30	30
Maximum Perm Loan Amount	\$1,855,235	\$2,226,282
Actual Perm Loan Amount	\$1,187,477	
Variance	(\$667,758)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.87	1.03
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$8,539,852	83%
Permanent First Mortgage	\$1,187,477	12%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$222,000	2%
Sponsor Loan		
GP/MM Capital Contribution	\$236,280	2%
Transfer of Replacement Reserve	\$46,837	0%
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$10,232,446	100%