

Basic Project Information

Project Name:	Albany Arms Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	5810 Meadowbrook Road
Project City or Township:	Albany
Project County:	Athens
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	
Lead Developer:	Buckeye Community Hope Foundation
Total Number of Units:	46
Total Number of Buildings:	6

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$1,967,580	
Multifamily Bonds (Inducement):	\$3,200,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$1,800,000	

Project Narrative

Albany Arms Apts is an existing 46-unit USDA RD community that has been providing an affordable housing option to families in Athens County for over 50-years. Originally constructed in mid-1970s, Buckeye Community Hope Foundation acquired the project in 2006, with LIHTC's & USDA financing under the RD Section 515 Program, which also provides for rental assistance for 21/46 units. Albany Arms displays much of the same appearance from its original pre-1980 construction. Under this proposal, Albany will be substantially upgraded & existing conditions will be enhanced with finishes & amenities that are competitive in the market. 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

Development and Operations Team

Lead Developer	Buckeye Community Hope Foundation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	
OLIHTC Syndicator/Investor	N/A
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.

Site Information

Site Size (Acres)	9.72
Scattered Sites?	No
Total Number of Buildings	6
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	88
Parking Ratio (Parking Spaces per Unit)	1.9
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	Very Low
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Pantry Store	0.9
Medical Clinic	Hopewell Health Center	8.4
Childcare Facility	Kids on Campus	1.2
Senior Center	Albany Community Center	1.2
Pharmacy	Froth Pharmacy	5.7
Public Library	Wells Public Library	1.2
Public Park	Lake Snowden	0.8
Public School	Alexander Elementary	1
Public Recreation Center	Lake Snowden	0.8

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	38,193	88%
Manager's Unit Area		
Common Area	4,694	11%
Support and Program Space	570	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	43,457	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	22%
40% AMI		
50% AMI	7	15%
60% AMI	29	63%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	46	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	14	30%	10	71%
2-BR	32	70%	12	38%
3-BR				
4-BR				
5-BR				
Total Units	46	100%	22	48%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$472,117	\$10,263
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$33,049)	(\$718)
Effective Gross Income (EGI)	\$439,068	\$9,545
Administrative Expenses	\$40,264	\$875
Property Management Fee	\$26,220	\$570
Owner-Paid Utility Expenses	\$137,684	\$2,993
Maintenance Expenses	\$59,580	\$1,295
Real Estate Taxes	\$15,300	\$333
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$39,341	\$855
Other Insurance and Tax Expenses	\$7,000	\$152
Ongoing Reserve Contributions (Operating Subsidy)	\$19,550	\$425
\$0	\$0	\$0
Total Annual Operating Expenses	\$344,939	\$7,499
Net Operating Income (EGI - OpEx)	\$94,129	\$2,046

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,528,000	\$4,229,000	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,528,000	\$4,229,000	
Codified Basis Boost		\$4,229,000	
Adjusted Eligible Basis	\$1,528,000	\$4,229,000	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,528,000	\$4,229,000	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$61,120	\$169,160	
Total 10-Year LIHTC Requested	\$2,302,800		
LIHTC Equity Generated	\$2,014,749		
Equity Price	\$0.88		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$100	0%
Construction Loan	\$750,000	12%
Housing Development Loan	\$1,800,000	28%
Deferred Developer Fee	\$317,891	5%
Post-Construction Costs	\$276,407	4%
HDAP: HOME	\$1,770,822	27%
Assumed RD 515 Loan	\$362,287	6%
Assumed HDAP Loan	\$550,000	9%
Existing Replacement Reserves	\$84,000	1%
Seller Note	\$549,000	8%
Total Construction Sources	\$6,460,507	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,702,000	\$37,000	\$1,528,000
Predevelopment	\$223,500	\$4,859	\$218,500
Site Development	\$464,000	\$10,087	\$464,000
Hard Construction	\$2,357,900	\$51,259	\$2,357,900
Financing	\$215,050	\$4,675	\$171,100
Professional Fees	\$197,000	\$4,283	\$1,017,500
Developer Fee	\$959,500	\$20,859	\$0
OHFA and Other Fees	\$140,817	\$3,061	\$0
Capitalized Reserves	\$200,740	\$4,364	\$0
Total Development Costs (TDC)	\$6,460,507	\$140,446	\$5,757,000
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$140,446	\$229,000	-39%
TDC per Gross Square Foot	\$149	\$270	-45%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$94,130	\$94,130
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$78,442	\$94,130
Interest Rate	1.00%	1.00%
Amortization Period (Years)	50	50
Loan Term (Years)	30	30
Maximum Perm Loan Amount	\$3,085,442	\$3,702,531
Actual Perm Loan Amount	\$887,287	
Variance	(\$2,198,155)	
Debt Service Coverage Ratio	1.66	1.02
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$2,014,749	31%
Permanent First Mortgage	\$362,287	6%
Permanent Second Mortgage	\$525,000	8%
Deferred Developer Fee	\$317,891	5%
GP/MM Capital Contribution	\$90,000	1%
HDAP: HOME	\$1,967,580	30%
Assumed HDAP	\$550,000	9%
Existing Replacement Reserves	\$84,000	1%
Seller Note	\$549,000	8%
Total Permanent Sources	\$6,460,507	100%