

Proposal Summary

2024 4% LIHTC w/ BGF AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Arthur Place

Basic Project Information

Project Name:	Arthur Place
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	759 Woodford Way
Project City or Township:	Delaware
Project County:	Delaware
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Preserved Affordability - LIHTC Resyndications
Lead Developer:	Buckeye Community Hope Foundation
Total Number of Units:	80
Total Number of Buildings:	16

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$2,997,360	
Multifamily Bonds (Inducement):	\$5,400,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Arthur Place is an existing 80-unit development that has been providing a quality affordable housing option to low-income senior households in the Delaware community. The project design includes (17) residential buildings and a unit mix of (40) one- and (40) two-bdrm flats. There is a separate club house building which provides on-site management, along with multi-purpose community space and laundry room. The project will extend its income restrictions under the LIHTC program, providing a quality, safe & affordable housing option to senior households. The property has been well maintained by BCHF, however, after years of service to the community, a majority of the building components have exceeded their effective useful lives and are cost prohibitive for the property to replace from its reserves. The proposed rehabilitation will provide much needed customer improvements to the Project. This will offer a new lease for the project by

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	N/A
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)	10
Scattered Sites?	No
Total Number of Buildings	17
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	101
Parking Ratio (Parking Spaces per Unit)	1.3
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	Low
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Krogers	1.1
Medical Clinic	All Ages Family Medicine	1.1
Childcare Facility	Delaware Christian Academy	0.9
Senior Center	Source Point	7.9
Pharmacy	CVS	1
Public Library	Delaware County Library	2.8
Public Park	Carson Farms Park	0.4
Public School	Robert F Schultz Elementary	1.1
Public Recreation Center	Mingo Park	3.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	64,840	70%
Manager's Unit Area		
Common Area	6,872	7%
Support and Program Space	319	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	20,160	22%
Basement		
Total Square Footage of all Buildings	92,191	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	4	5%
40% AMI		
50% AMI	44	55%
60% AMI	32	40%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	80	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	40	50%	0	0%
2-BR	40	50%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	80	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$921,892	\$11,524
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$64,533)	(\$807)
Effective Gross Income (EGI)	\$857,359	\$10,717
Administrative Expenses	\$70,955	\$887
Property Management Fee	\$46,605	\$583
Owner-Paid Utility Expenses	\$167,052	\$2,088
Maintenance Expenses	\$132,092	\$1,651
Real Estate Taxes	\$69,540	\$869
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$58,972	\$737
Other Insurance and Tax Expenses	\$11,417	\$143
Ongoing Reserve Contributions (Operating Subsidy)	\$28,000	\$350
	\$0	\$0
Total Annual Operating Expenses	\$584,633	\$7,308
Net Operating Income (EGI - OpEx)	\$272,726	\$3,409

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$2,450,000	\$7,305,060	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$2,450,000	\$7,305,060	
Codified Basis Boost		\$7,305,060	
Adjusted Eligible Basis	\$2,450,000	\$7,305,060	
X Applicable Fraction	100%	100%	
Qualified Basis	\$2,450,000	\$7,305,060	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$98,000	\$292,202	
Total 10-Year LIHTC Requested	\$3,902,024		
LIHTC Equity Generated	\$3,413,930		
Equity Price	\$0.88		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$100	0%
Construction Loan	\$3,200,000	28%
Housing Development Loan	\$2,500,000	22%
Deferred Developer Fee	\$569,867	5%
Post-Construction Costs	\$1,113,666	10%
HDAP: HOME	\$2,697,624	24%
Assumed HDAP Loan	\$550,000	5%
Existing Replacement Reserves	\$400,000	4%
Seller's Note	\$323,363	3%
Total Construction Sources	\$11,354,620	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,000,000	\$37,500	\$2,450,000
Predevelopment	\$275,500	\$3,444	\$275,500
Site Development	\$480,000	\$6,000	\$480,000
Hard Construction	\$4,582,000	\$57,275	\$4,582,000
Financing	\$552,000	\$6,900	\$256,800
Professional Fees	\$202,500	\$2,531	\$1,710,760
Developer Fee	\$1,625,760	\$20,322	\$0
OHFA and Other Fees	\$232,013	\$2,900	\$0
Capitalized Reserves	\$404,847	\$5,061	\$0
Total Development Costs (TDC)	\$11,354,620	\$141,933	\$9,755,060
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$141,933	\$347,000	-59%
TDC per Gross Square Foot	\$123	\$390	-68%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$272,727	\$272,727
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$227,272	\$272,727
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,878,010	\$3,453,613
Actual Perm Loan Amount	\$2,850,000	
Variance	(\$28,010)	
Debt Service Coverage Ratio	Year 1: 1.21	Year 15: 1.10
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$3,413,930	30%
Permanent First Mortgage	\$2,850,000	25%
Deferred Developer Fee	\$569,867	5%
GP/MM Capital Contribution	\$250,100	2%
HDAP: HOME	\$2,997,360	26%
Assumed HDAP Loan	\$550,000	5%
Existing Replacement Reserves	\$400,000	4%
Seller's Note	\$323,363	3%
Total Permanent Sources	\$11,354,620	100%