

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Albany Arms Apartments

Basic Project Information

| | |
|----------------------------|-----------------------------------|
| Project Name: | Albany Arms Apartments |
| OHFA Project Number: | TBD |
| LIHTC Type: | 9% |
| Project Address: | 5810 Meadowbrook Road |
| Project City or Township: | Albany |
| Project County: | Athens |
| Construction Type: | Rehabilitation |
| Age Restriction: | General Occupancy |
| Funding Pool: | Preserved Affordability |
| Lead Developer: | Buckeye Community Hope Foundation |
| Total Number of Units: | 46 |
| Total Number of Buildings: | 7 |

Existing Photograph



OHFA Resource Request Requiring Board Approval

| | Amount | Approval Date |
|---------------------------|-------------|---------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Housing Development Loan: | \$1,750,000 | |

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 22/46 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 assist in continuing to provide a quality affordable housing option in Athens County.

Set Asides Sought

| Set Aside Type | Sought? |
|--|-----------------|
| Community Housing Development Organization: | No |
| Community Impact Strategic Initiative: | Ineligible Pool |
| Appalachian County: | Ineligible Pool |
| Transformative Economic Development: | Ineligible Pool |
| Refugee Resettlement Agency Partnership: | Ineligible Pool |
| USDA Rural Development Subsidy Preservation: | Yes |
| Balance of State or Small Continuum of Care: | Ineligible Pool |

Competitive Scoring: Preserved Affordability Pool

| Competitive Criterion | Maximum Score | Developer Self-Score |
|-------------------------------------|---------------|----------------------|
| Discount to Market Rent | 5 | 3 |
| Rehabilitation Hard Costs per Unit | 10 | 10 |
| Building Amenities | 6 | 6 |
| Annual LIHTC Request per LIHTC Unit | 16 | 16 |
| | | |
| | | |
| Total | 37 | 35 |

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 | Marble Cliff Capital, LLC |
| 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) | 9.72 |
| Scattered Sites? | No |
| Total Number of Buildings | 7 |
| 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 | Doug's Carryout and Grocery | 5.55 |
| Medical Clinic | Holzer at Albany | 0.41761364 |
| Childcare Facility | First Friends | 0.83125 |
| Senior Center | Shade Community Center | 8.1 |
| Pharmacy | Rising Suns Pharmacy | 7.59 |
| Public Library | Wells (Albany) Public Library | 1.1 |
| Public Park | Woodcock Nature Preserve | 3.9 |
| Public School | Alexander Jr/High School | 0.4 |
| Public Recreation Center | Charles J. Ping Recreation | 7.6 |

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 | 4,712 | 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 | 43,475 | 100% |

Units by LIHTC Income Restrictions

| LIHTC Income Restriction | Number of Units | Percent of Total Units |
|--------------------------|-----------------|------------------------|
| 20% AMI | | |
| 30% AMI | 9 | 20% |
| 40% AMI | | |
| 50% AMI | 7 | 15% |
| 60% AMI | 30 | 65% |
| 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% | 11 | 79% |
| 2-BR | 32 | 70% | 11 | 34% |
| 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 | \$444,180 | \$9,656 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Potential Gross Service Income | \$0 | \$0 |
| Vacancy Allowance (Blended) 7% | (\$31,092) | (\$676) |
| Effective Gross Income (EGI) | \$413,088 | \$8,980 |
| (Administrative Expenses) | (\$41,364) | (\$899) |
| (Property Management Fee) | (\$26,220) | (\$570) |
| (Owner-Paid Utility Expenses) | (\$142,500) | (\$3,098) |
| (Maintenance Expenses) | (\$61,000) | (\$1,326) |
| (Net Real Estate Taxes) | (\$16,500) | (\$359) |
| (Property and Liability Insurance) | (\$35,000) | (\$761) |
| (Other Insurance and Tax Expenses) | (\$7,000) | (\$152) |
| (Ongoing Reserve Contributions) | (\$19,550) | (\$425) |
| Operating Subsidy | \$0 | \$0 |
| (Total Operating Expenses) | (\$349,134) | (\$7,590) |
| Net Operating Income (EGI - Operating Expenses) | \$63,954 | \$1,390 |

Development Budget, Eligible Basis, and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|---------------------|------------------|----------------------|
| Acquisition | \$1,200,000 | \$26,087 | \$957,989 |
| Predevelopment | \$353,700 | \$7,689 | \$348,200 |
| Site Development | \$640,419 | \$13,922 | \$640,419 |
| Hard Construction | \$5,417,599 | \$117,774 | \$5,417,599 |
| Financing | \$491,900 | \$10,693 | \$298,150 |
| Professional Fees | \$203,000 | \$4,413 | \$1,677,000 |
| Developer Fee | \$1,555,000 | \$33,804 | \$0 |
| OHFA and Other Fees | \$190,300 | \$4,137 | \$0 |
| Capitalized Reserves | \$199,607 | \$4,339 | \$0 |
| Total Development Costs (TDC) | \$10,251,525 | \$222,859 | \$9,339,357 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 91% |

Cost Containment Standards

| | Project | Maximum | Variance |
|---------------------------|-----------|-----------|----------|
| TDC per Unit | \$222,859 | \$245,828 | -9% |
| TDC per Gross Square Foot | \$236 | \$264 | -11% |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|---------------------------------|-----------------|------------------|------------------|
| LIHTC Eligible Basis | \$957,989 | \$8,381,368 | |
| - Reductions in Eligible Basis | \$0 | \$0 | |
| = Net Eligible Basis | \$957,989 | \$8,381,368 | |
| Codified Basis Boost (DDA/QCT) | | \$8,381,368 | |
| Agency Discretionary Basis Boos | | \$10,895,778 | |
| Adjusted Eligible Basis | \$957,989 | \$10,895,778 | |
| X Applicable Fraction | 100% | 100% | |
| Qualified Basis | \$957,989 | \$10,895,778 | |
| 70% Present Value Rate | 4% | 9% | |
| Annual LIHTC Generated | \$38,320 | \$980,620 | |
| Total 10-Year LIHTC Generated | \$10,189,396 | | |
| Total 10-Year LIHTC Requested | \$10,050,000 | | |
| LIHTC Equity Generated | \$8,389,347 | | |
| Equity Price | \$0.8348 | | |

Maximum Permanent Debt Sizing

| | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|---------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI) | \$63,953 | \$63,953 |
| Debt Service Coverage Ratio | 1.20 | 1.00 |
| NOI Available for Debt Service | \$53,295 | \$63,953 |
| Interest Rate | 1.00% | 1.00% |
| Amortization Period (Years) | 50 | 50 |
| Loan Term (Years) | 30 | 30 |
| Maximum Perm Loan Amount | \$2,096,302 | \$2,515,562 |
| Actual Perm Loan Amount | \$381,899 | |
| Amount Variance | (\$1,714,403) | |
| Percent Variance | -81.8% | |
| | Year 1 | Year 15 |
| Debt Service Coverage Ratio | 6.59 | 1.75 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

Construction Sources of Funds

| Source Name | Amount | Percent of Total |
|-----------------------------------|---------------------|------------------|
| Federal LIHTC Equity | \$65,100 | 1% |
| Construction Loan | \$5,700,000 | 56% |
| Housing Development Loan | \$1,750,000 | 17% |
| Deferred Developer Fee | \$470,279 | 5% |
| GP/MM Capital Contribution | \$100 | 0% |
| Post-Construction Costs | \$1,084,147 | 11% |
| Assumed RD 515 Loan | \$381,899 | 4% |
| Assumed HDAP | \$740,000 | 7% |
| Existing Replacement Reserves | \$60,000 | 1% |
| Total Construction Sources | \$10,251,525 | 100% |

Permanent Sources of Funds

| Source Name | Total | Percent of Total |
|--------------------------------|---------------------|------------------|
| Federal LIHTC Equity | \$8,389,347 | 82% |
| Permanent First Mortgage | \$381,899 | 4% |
| Deferred Developer Fee | \$470,279 | 5% |
| GP/MM Capital Contribution | \$210,000 | 2% |
| Assumed HDAP | \$740,000 | 7% |
| Existing Replacement Reserves | \$60,000 | 1% |
| Total Permanent Sources | \$10,251,525 | 100% |