

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Pleasant Meadows Village

Basic Project Information

Project Name:	Pleasant Meadows Village
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	324 Pleasant Meadows Blvd.
Project City or Township:	Cuyahoga Falls
Project County:	Summit
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
Lead Developer:	Buckeye Community Hope Foundation
Total Number of Units:	72
Total Number of Buildings:	12

Existing Photograph



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Pleasant Meadows Apts is an existing 72-unit, multifamily property that has been providing a quality affordable housing option to low-income family households in the Cuyahoga Falls community for the past 25-years. The design includes 11 residential buildings providing a unit mix of (16) two-bedroom and (56) three-bedroom townhome and flat-style units. There is a separate on-site management office and maintenance building as well. BCHF and its management company, RLJ Management, have owned and operated the property since it was originally constructed in late 2000. The property has been very well maintained, however, after 25 years of service, a majority of the building components have exceeded their effective useful lives and are cost prohibitive for the property to finance (en-masse) with only its replacement reserves and/or operating cash. A thorough overhaul of all systems is needed and the proposed rehab...

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:	No
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	4
Rehabilitation Hard Costs per Unit	10	10
Building Amenities	6	6
Annual LIHTC Request per LIHTC Unit	16	16
Total	37	36

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)	6.74
Scattered Sites?	No
Total Number of Buildings	12
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	162
Parking Ratio (Parking Spaces per Unit)	2.3
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
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	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.75662879
Medical Clinic	Everside Health	0.49280303
Childcare Facility	Cool Kidz Clubhouse	0.50681818
Senior Center	Stow Community & Senior	3.77
Pharmacy	CVS Pharmacy	0.41041667
Public Library	Cuyahoga Falls Library	2.18
Public Park	Lions Park	0.86041667
Public School	Bolich Middle School	1.31
Public Recreation Center	The Natatorium	1.83

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	75,106	92%
Manager's Unit Area		
Common Area	3,459	4%
Support and Program Space	532	1%
Tenant Storage Space	2,576	3%
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	81,673	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	52	72%
60% AMI	20	28%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	72	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$740,316	\$10,282
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$51,823)	(\$720)
Effective Gross Income (EGI)	\$688,493	\$9,562
(Administrative Expenses)	(\$85,134)	(\$1,182)
(Property Management Fee)	(\$44,928)	(\$624)
(Owner-Paid Utility Expenses)	(\$73,433)	(\$1,020)
(Maintenance Expenses)	(\$128,241)	(\$1,781)
(Net Real Estate Taxes)	(\$57,000)	(\$792)
(Property and Liability Insurance)	(\$101,646)	(\$1,412)
(Other Insurance and Tax Expenses)	(\$21,115)	(\$293)
(Ongoing Reserve Contributions)	(\$30,600)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$542,097)	(\$7,529)
Net Operating Income (EGI - Operating Expenses)	\$146,396	\$2,033

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,784,250	\$12,617,444	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,784,250	\$12,617,444	
Codified Basis Boost (DDA/QCT)		\$12,617,444	
Agency Discretionary Basis Boos		\$16,402,677	
Adjusted Eligible Basis	\$1,784,250	\$16,402,677	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,784,250	\$16,402,677	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$71,370	\$1,476,241	
Total 10-Year LIHTC Generated	\$15,476,109		
Total 10-Year LIHTC Requested	\$15,269,500		
LIHTC Equity Generated	\$12,927,913		
Equity Price	\$0.8467		

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				
2-BR	16	22%	0	0%
3-BR	56	78%	0	0%
4-BR				
5-BR				
Total Units	72	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,150,000	\$29,861	\$1,784,250
Predevelopment	\$447,500	\$6,215	\$442,000
Site Development	\$1,316,896	\$18,290	\$1,316,896
Hard Construction	\$7,880,233	\$109,448	\$7,880,233
Financing	\$891,930	\$12,388	\$490,315
Professional Fees	\$198,000	\$2,750	\$2,488,000
Developer Fee	\$2,390,000	\$33,194	\$0
OHFA and Other Fees	\$284,017	\$3,945	\$0
Capitalized Reserves	\$313,444	\$4,353	\$0
Total Development Costs (TDC)	\$15,872,020	\$220,445	\$14,401,694
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$220,445	\$277,573	-21%
TDC per Gross Square Foot	\$194	\$348	-44%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$146,397	\$146,397
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$121,997	\$146,397
Interest Rate	8.15%	8.15%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,438,800	\$1,726,560
Actual Perm Loan Amount	\$1,000,000	
Amount Variance	(\$438,800)	
Percent Variance	-30.5%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.73	1.04
OHFA Minimum DSCR	1.20	1.00

