
Memorandum



From: Sean Thomas
Director, Office of Planning, Preservation, & Development

Date: August 3, 2009

Re: TCAP Funds for Multifamily Bond Projects

In April, OHFA set aside \$10 million in Tax Credit Assistance Program (TCAP) funds as described in the ARRA Implementation Plan. Since then, developers have submitted requests for approximately \$60 million in funding. Due to the overwhelming demand for funds, OHFA is conditionally reserving TCAP funds to select projects now so that staff can focus their initial due diligence efforts (such as the bond review, Section 42(m) letter review, and Part 58 environmental review) to projects most likely to proceed. Based on the demand of funds by the 2007, 2008, and 2009 competitive Housing Tax credit projects, there will be no ARRA funds remaining later this year to allocate to multifamily bond projects.

Last week, OHFA staff members reviewed all multifamily bond projects requesting TCAP funds. Using criteria outlined on page five in the ARRA Implementation Plan, staff selected projects that best fit these criteria. Attached is a list of the projects that received a conditional reservation of TCAP funds. The template of the project review form is also attached.

Projects that received a conditional reservation of TCAP funds must submit a complete application for TCAP by October 14, 2009. The final amount of TCAP awarded will be based on the TCAP application and determined by the ARRA Underwriting Team. For projects that did not receive a reservation of TCAP funds, OHFA staff members will stop the current bond and/or Section 42(m) letter reviews unless the applicants can provide a reasonable alternative for funding the financing gaps. All materials and application fees for projects submitted in July 2009 will be returned to the applicants.

We appreciate the time and effort all applicants put forth in submitting proposals. Unfortunately, the amount of funds available does not meet the needs in this current economic environment.

If you have any questions, please contact me at sthomas@ohiohome.org.

Review of ARRA Request for Multifamily Bond-Financed Properties

Project Name:

Criteria

1. **Experience of the development team**
Describe your experience successfully developing affordable housing. Experience with OHFA programs and with the housing credit program is preferred.
2. **Serve a significant housing need for the state or community**
 - a. How many units will be covered by a federal rental assistance contract?
 - b. Are there HUD, RD or PHA resources in the financing structure?
 - c. If new construction, how strong is the market based on capture rate, penetration rate or other factors?
 - d. If rehabilitation, how many units are occupied, is there a waiting list, or is the property in a strong market?
3. **Ability to close funding sources and proceed**
Applicants have been surveyed regarding the following items:
 - a. When will the ARRA application be submitted?
 - b. Are a syndicator and lender in place?
 - c. What is the status of building permits, appraisal, ALTA survey and construction contract?
 - d. What are the estimated closing dates for construction loan and tax credit equity?
 - e. What is the estimated construction start date?
4. **Financial feasibility**
Include the amount of ARRA requested and other OHFA gap sources already approved (HDAP and FAF).
 - a. What is the gap financing request as a percentage of total project cost?
 - b. What is the amount of gap financing requested per unit?
5. **Scope of work**
Are there any advantages or potential problems in the proposed scope of work?

Projects with a reservation of TCAP (final TCAP amount will be based on ARRA Underwriting yet to be completed)

Tracking	Project Name	Developer	City	County	Units	P-Type	HUD/RD Type	FAF	TCAP Reserved	Syndicator
09-0124	Seton Kenton	Catholic Diocese of Columbus	Kenton	Hardin	50	ar	HUD 202	\$ 200,000	\$ 387,153	Ohio Capital Corporation
09-0125	Seton Square Zanesville	Catholic Diocese of Columbus	Zanesville	Muskingum	45	ar	HUD 202	\$ 200,000	\$ 504,257	Ohio Capital Corporation
09-0126	Seton Square Wellston	Catholic Diocese of Columbus	Wellston	Jackson	48	ar	HUD 202	\$ -	\$ 659,506	Ohio Capital Corporation
09-0127	Seton Lancaster	Catholic Diocese of Columbus	Lancaster	Fairfield	33	ar	HUD 202	\$ 200,000	\$ 288,105	Ohio Capital Corporation
09-0128	Seton Square Dover II	Catholic Diocese of Columbus	Dover	Tuscarawas	90	ar	HUD 202	\$ -	\$ 470,842	Ohio Capital Corporation
09-0129	Seton Square East	Catholic Diocese of Columbus	Reynoldsburg	Franklin	100	ar	HUD 202	\$ 200,000	\$ 693,211	Ohio Capital Corporation
09-0130	Seton Square Marion	Catholic Diocese of Columbus	Marion	Marion	102	ar	HUD 202	\$ -	\$ 1,017,081	Ohio Capital Corporation
09-0145	Mallory Meadows	Woda Group	Dunkirk	Hardin	24	ar	RD 515	\$ 191,000	\$ 484,208	Ohio Capital Corporation
09-0146	Frontier Run	Woda Group	Convoy	VanWert	16	ar	RD 515	\$ 92,000	\$ 422,692	Ohio Capital Corporation
09-0147	Xena Place	Woda Group	McArthur	Vinton	40	ar	RD 515	\$ 26,400	\$ 595,837	Ohio Capital Corporation
09-0148	Jeremy Park	Woda Group	Orwell	Ashtabula	36	ar	RD 515	\$ 170,000	\$ 553,727	Ohio Capital Corporation
09-0149	Joshua Landing	Woda Group	Minford	Scioto	40	ar	RD 515	\$ 250,600	\$ 565,072	Ohio Capital Corporation
09-0150	Ursula Park	Woda Group	Blanchester	Clinton	36	ar	RD 515	\$ -	\$ 413,222	Ohio Capital Corporation
09-0151	Britton Pointe	Woda Group	Mt. Gilead	Morrow	30	ar	RD 515	\$ 453,000	\$ 581,882	Ohio Capital Corporation
09-0152	Utopia Gardens	Woda Group	McArthur	Vinton	40	ar	RD 515	\$ 170,000	\$ 557,504	Ohio Capital Corporation
09-0153	Moccasin Run	Woda Group	Galion	Crawford	36	ar	RD 515	\$ 150,000	\$ 429,354	Ohio Capital Corporation
09-0136	Log Pond Apartments*	Millennia Housing Development	Newark	Licking	50	ar	Section 8	\$ 1,750,000	\$ 1,376,347	Fifth Third Bank
09-0137	Sugartree Square Apartments*	Millennia Housing Development	Piketon	Pike	30	ar	Section 8	\$ -	-	Fifth Third Bank
09-0138	Boston Commons*	Millennia Housing Development	New Boston	Scioto	50	ar	Section 8	\$ -	-	Fifth Third Bank
09-0139	Glendale Apartments*	Millennia Housing Development	West Union	Adams	46	ar	Section 8	\$ -	-	Fifth Third Bank
09-0140	Concord Apartments*	Millennia Housing Development	Newark	Licking	50	ar	Section 8	\$ -	-	Fifth Third Bank
09-0141	Eddy's Apartments*	Millennia Housing Development	West Union	Adams	49	ar	Section 8	\$ -	-	Fifth Third Bank
09-0142	Melford Village Apartments*	Millennia Housing Development	Specerville	Allen	38	ar	Section 8	\$ -	-	Fifth Third Bank
09-0143	Reddington Pines Apartments*	Millennia Housing Development	Newark	Licking	64	ar	n/a	\$ -	-	Fifth Third Bank

* TCAP reserved to be distributed among the Millennia projects.

\$ 10,000,000

Projects not receiving a reservation of TCAP (listed alphabetically)

Tracking	Project Name	Developer	City	County	Units	P-Type	HUD/RD Type	FAF	TCAP Requested	Syndicator
06-0150	Boulevard Terrace Apartments	Harvey G. Oppmann	Cleveland	Cuyahoga	116	ar	n/a	\$ -	\$ 2,500,000	Apollo Housing Capital
09-0144	Fairborn Apartments	Miller-Valentine Group	Fairborn	Greene	177	ar	Section 8	\$ -	\$ 5,500,000	Redstone Equity Partners
08-0173	Garden Valley Phase I	Pennrose Properties	Cleveland	Cuyahoga	81	nc	MHA Capital	\$ -	\$ 3,000,000	Ohio Capital Corporation
09-0135	Germantown/Broadway	Dayton MHA	Dayton	Montgomery	50	nc	RHF/NSP-2	\$ -	\$ 1,795,851	Ohio Capital Corporation
09-0132	Hampshire House	Renewal Housing Associates	Warren	Trumbull	150	ar	HUD 236	\$ 500,000	\$ 3,093,235	Ohio Capital Corporation
09-0133	Levis Commons Senior	NRP Group	Perrysburg	Wood	52	nc	n/a	\$ -	\$ 6,473,618	Redstone Equity Partners
06-0151	Neal Terrace Apartments	Harvey G. Oppmann	Cleveland	Cuyahoga	48	ar	n/a	\$ -	\$ 2,500,000	Apollo Housing Capital
09-0134	Village Green Elderly II	NRP Group	Cleveland	Cuyahoga	60	nc	n/a	\$ -	\$ 6,293,986	Redstone Equity Partners
09-0131	Westway Garden Apartments	Vesta Corporation	Lorain	Lorain	300	ar	Section 8	\$ -	\$ 6,500,000	TBD
08-0180	Willow Glen	Neighborhood Development Services	Newton Falls	Trumbull	40	nc	HUD 202	\$ -	\$ 921,708	Ohio Capital Corporation

\$ 38,578,398