

PROJECT DESCRIPTION PRESERVE AT RIVER ROAD

Summary

The Preserve at River Road is a 50-unit family development proposed for Newark. The picturesque site includes approximately 10 acres fronting on River Road, west of Cherry Valley Rd. Aside from its attractiveness, the project will have considerable appeal being located in the Granville School District, which is considered one of the better districts in Ohio.

The Preserve at River Road includes 10 single family homes, each with four bedrooms and a double garage, at the entrance to the site. Beyond a small creek, the site widens into a large meadow with woods on three sides. In this area, we propose four 2-BR townhomes and 36 3-BR townhomes arranged around a circular drive. These spacious apartments will be incorporated into 10 two-story buildings, each unit with attached garage, front porch, and patio. Except for five units reserved for very low-income residents, the net rents are \$520 for the 2-BR townhomes, \$600 for the three-bedroom townhomes, and \$680 for the four-bedroom single-family homes. Residents will pay all utilities. Gross rents for 100% of the units are affordable at or below 52% of AMI.

The project will include a large community building with furnished community room, kitchenette, fitness room, library/computer room, laundry and management offices.

Financing

The proposed permanent development sources for the Preserve at River Road are as follows:

First mortgage	\$980,000
OHFA HDAP funds	600,000
Deferred developer fees	250,000
GP capital contribution	546,789
Tax Credit Equity	<u>6,621,741</u>
Total	\$8,998,500

A construction loan of approximately \$7.2 million will be paid down to the perm loan amount of \$980,000 by the infusion of tax credit equity after completion, as indicated above.

Development Team

Developer/General Partner:	Buckeye Community Hope Foundation
General Contractor:	Rockford Homes
Architect:	John Haytas
Property Manager:	RLJ Management Company, Inc.

