

Proposal Summary

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Families

Pool Population Affordability Type Construction Type Preserved Affordability Rehabilitation Address City County 1650 Oak Street and 300 Oakwood Avenue Columbus

Franklin 39049003700 Census Tract

Developer Contact Chad Ketler N/A Co-Developer General Contractor To be bid Management Co.

Developer

Communities Porperties of Ohio Management Service Syndicator Ohio Capital Corporation for Housing Architect

Community Properties of Ohio

J.G. Dreiss Architects

Oakwood Apartments involves the renovation of an existing 53-unit affordable housing development in the Old Town East and Franklin Park neighborhoods of Columbus' East Side. The project includes two separate site locations, with 29 units targeting general occupancy households at 1650 Oak Street and 24 units targeting seniors age 62 and older at 300 Oakwood Avenue. Currently, the project operates under the HUD Section 8 program and has historical occupancy at or near 100%. This project is an extremely important asset for the Near East Side community, as rents and home values are increasing dramatically and affordability continues to decline. The project will receive a new commitment for long-term project-based subsidy, extending its affordability for another 20 years. The scope of work provides for an extensive renovation, roughly \$90,000 in hard construction costs per unit, and will address both obsolete unit interiors as well as exterior and structural issues.

> Ownership Entity New Oakwood Townhomes, LLC Managing Partner
> Parent Organization Community Properties of Ohio Community Properties of Ohio Minority Member #1 0

Parent Organization 0 Minority Member #2 0 N/A Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI	nant- d Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit	Monthly Rent to Project
3	1	1	550	30%	30%	\$ 50	84			HUD	\$	826	\$ 2,478
13	1	1	550	50%	50%	\$ 50	\$ 84	\$	776	HUD	\$	826	\$ 10,738
15	1	1	550	60%	60%	\$ 50	84			HUD	\$	826	12,390
2	2	1	800	30%	30%	\$ 50	\$ 97	\$	\$ 987	HUD	\$	1,037	\$ 2,074
8	2	1	800	50%	50%	\$ 50	97			HUD	\$	1,037	\$ 8,296
9	2	1	800	60%	60%	\$ 50	97	\$	\$ 987	HUD	\$	1,037	\$ 9,333
1	4	2	1200	30%	30%	\$ 50	125	\$	1,440	HUD	\$	1,490	\$ 1,490
1	4	2	1200	50%	50%	\$ 50	125			HUD	\$	1,490	\$ 1,490
1	4	2	1200	60%	60%	\$ 50	\$ 125	\$	1,440	HUD	\$	1,490	\$ 1,490
0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	\$ -	0	\$	-	\$ -
0	0	0	0	0%		\$ -	\$ -	9	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	46	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$	-	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	46	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$	-	\$ -
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0	0	0	0	0%		\$ -	\$ -	9	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	4	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$	-	\$ -
53	TOTAL												\$ 49,779

Construction	Financing Sou	rces
Tax Credit Equity	\$	723,586.00
HDAP	\$	1,325,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	3,100,000.00
Other1	\$	1,900,000.00
Other2	\$	491,157.00
Other3	\$	464,323.00
Other4	\$	2,000,000.00
Other5	\$	2,522,040.00
TOTAL	\$	12,526,106.00

V	Vage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources							
Tax Credit Equity	\$	5,245,626.00					
HDAP: OHTF/HOME	\$	1,325,000.00					
HDAP: NHTF	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	-					
Permanent First Loan, Hard Debt	\$	3,100,000.00					
Permanent Second Loan	\$	1,900,000.00					
Other1	\$	491,157.00					
Other2	\$	464,323.00					
Other3	\$	-					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	12.526.106.00					

Composite Score	4.13

H	ousing Cr	edit Request
Net Credit Request	\$	579,620
10-year Total	\$	5,796,202

De	velo	pment Budget
Acquisition	\$	2,150,000.00
Predevelopment	\$	260,000.00
Site Development	\$	442,519.00
Hard Construction	\$	6,092,041.00
Interim Costs/Finance	\$	621,105.00
Professional Fees	\$	2,521,616.00
Compliance Costs	\$	169,412.00
Reserves	\$	269,413.00
Total Project Costs	\$	12,526,106.00

Operating Expenses	Per Unit	
Per Unit	\$	5,273
Total	\$	279 472