

Proposal Summary

AHFA Elevate 340

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Elevate 340
Elevate 340 is the next high-quality residential development in Columbus' downtown Discovery District. This high-density four-story development includes sixty-six one-, two-, and three-bedroom family sized units set-aside at both affordable and market rates. Elevate 340 will integrate seamlessly into the Discovery District in both its design and promotion of art through a supersized wall mural. Resident parking will be both private and secure for cars and bikes alike. A private outdoor community terrace will be a resident gathering space with amenities fostering and promoting a sense of community. Elevate 340 will serve as the premier economically diverse housing option focused on meeting residents where they are and elevating their success.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	340 East Fulton
City	Columbus
County	Franklin
Census Tract	39049004000

Development Team Information	
Developer	Fairfield Homes, Inc.
Developer Contact	Joseph Wickham
Co-Developer	N/A
General Contractor	Gorsuch Construction, Inc.
Management Co.	Fairfield Homes, Inc.
Syndicator	To-be-determined
Architect	Shremshock

Ownership Information	
Ownership Entity	Elevate 340, Ltd.
Managing Partner	Gorsuch FHI Holdings, LLC
Parent Organization	N/A
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
18	1	1	632	60%	60%	\$ 869	72	-	None	\$ 869	15,642
29	2	2	864	60%	60%	\$ 1,040	90	-	None	\$ 1,040	30,160
1	2	1.5	839	60%	60%	\$ 1,040	90	-	None	\$ 1,040	1,040
5	3	2	1255	60%	60%	\$ 1,210	96	-	None	\$ 1,210	6,050
1	1	1	632	50%	50%	\$ 712	72	-	None	\$ 712	712
1	2	2	864	50%	50%	\$ 851	90	-	None	\$ 851	851
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	-
66	TOTAL									\$	74,255

Construction Financing Sources	
Tax Credit Equity	\$ 1,750,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 201,617.00
Construction Loan	\$ 10,000,000.00
Other1	\$ 5,000,000.00
Other2	\$ 300,000.00
Other3	\$ 754,309.00
Other4	\$ 1,250,000.00
Other5	\$ 647,202.00
TOTAL	\$ 19,903,128.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,104,202.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 201,617.00
Permanent First Loan, Hard Debt	\$ 7,018,000.00
Permanent Second Loan	\$ 525,000.00
Other1	\$ 300,000.00
Other2	\$ 754,309.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 19,903,128.00

Housing Credit Request	
Net Credit Request	\$ 1,250,000
10-year Total	\$ 12,500,000

Development Budget	
Acquisition	\$ 3,017,683.00
Predevelopment	\$ 694,470.00
Site Development	\$ 1,286,140.00
Hard Construction	\$ 11,090,835.00
Interim Costs/Finance	\$ 1,502,000.00
Professional Fees	\$ 1,805,000.00
Compliance Costs	\$ 215,000.00
Reserves	\$ 292,000.00
Total Project Costs	\$ 19,903,128.00

Wage Rate Information	
Wage Requirement	0
Other Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5,720
Total	\$ 377,516