

City: Columbus

County: Franklin

Laurel Green

2016 Low Income Housing Tax Credit Proposal



Project Narrative

Laurel Green is a new construction project proposed by Community Housing Network, Inc. (CHN). The development will provide forty (40) one-bedroom apartments, including one Resident Manager, in an environment that supports housing retention to individuals who struggle with mental illness. Thirty nine (39) apartments will have rental assistance to limit the portion of rent paid by residents to 30% of their incomes.

Laurel Green will be supportive housing for individuals with a mental health diagnosis. Services will be made available by community based mental health service providers from the Franklin County Alcohol, Drug, and Mental Health's (ADAMH) service provider network both on-site at Laurel Green and offsite. The project entails redevelopment of a vacant City of Columbus Land Bank lot in an area of Moderate Opportunity. The site is within walking distance of many amenities including grocery, pharmacy, a park, restaurants and public transportation.

CHN will serve as Owner, Developer and Property Manager. CHN hopes to close all financing for Laurel Green in the spring of 2017 and complete construction in the spring of 2018.

Project Information

Pool:

Construction Type: New Construction

Population: Special Needs -Mental Illness

Building Type: 3-Story Multifamily
Address: xxxx Northgate Road

City, State Zip: Columbus, OH 43229

Census Tract: 99

Ownership Information

Ownership Entity: Laurel Green Apts, LLC
Majority Member: Laurel Green Apts, Inc.

Minority Member:

Syndicator or Investor: Ohio Capital Corporation for Housin

Non-Profit: Community Housing Network, Inc.

Development Team

Developer: Community Housing Network, Inc.

Phone: (614) 487-6700 Street Address: 1680 Watermark Drive City, State, Zip: Columbus, OH 43215

General Contractor: TBD

Management Co: Community Housing Network, Inc.
Syndicator: Ohio Capital Corporation for Housing

Architect: Berardi + Partners, Inc.



............

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net R	ent	F	lonthly Rental scome	imum s Rent
2	1	1	637	30%	30%	\$399	\$104	\$276	\$	571	\$	1,142	\$ 399
2	1	1	650	30%	30%	\$399	\$104	\$276	\$	571	\$	1,142	\$ 399
2	1	1	747	30%	30%	\$399	\$104	\$276	\$	571	\$	1,142	\$ 399
2	1	1	625	30%	30%	\$399	\$104	\$276	\$	571	\$	1,142	\$ 399
31	1	1	625	50%	50%	\$665	\$104	\$10	\$	571	\$	17,701	\$ 665
1	1	1	625	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	\$	-	\$	-	\$ -
40											\$	22,269	

Financing Sources		
Construction Financing	•	•
Construction Loan:	\$	3,500,000
Tax Credit Equity:	\$	50,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	159,421
HDAP:	\$	584,961
Other Sources:	\$	2,500,000
Total Const. Financing:	\$	6,794,382
Permanent Financing		
Permanent Mortgages:	\$	-
Tax Credit Equity:	\$	2,442,119
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	266,802
HDAP:	\$	584,961
Other Soft Debt:	\$	2,000,000
Other Financing:	\$	1,500,500
Total Perm. Financing:	\$	6,794,382

Housing Credit Request					
Net Credit Request:		270,802			
10 YR Total:		2,708,020			
Development Budget		Total	Per Unit:		
Acquisition:	\$	70,000	\$	1,750	
Predevelopment:	\$	343,039	\$	8,576	
Site Development:	\$	395,000	\$	9,875	
Hard Construction:	\$	4,794,925	\$	119,873	
Interim Costs/Finance:	\$	331,655	\$	8,291	
Professional Fees:	\$	700,795	\$	17,520	
Compliance Costs:	\$	53,968	\$	1,349	
Reserves:	\$	105,000	\$	2,625	
Total Project Costs:	\$	6,794,382	\$	169,860	
Operating Expenses		Total	Per Un		
Annual Op. Expenses	\$	208,868	\$	5,222	