

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Whispering Creek Apartments

2017 Low Income Housing Tax Credit Proposal



Project Narrative

Columbus

Franklin

County:

Whispering Creek Apartments is the proposed new construction of a 188 unit family community located on the west side of Columbus on Hague Road. This proposed community would bring much needed affordable housing to the Columbus Primary Market Area (PMA), specifically as six nearby LIHTC developments have a combined average 99.1% occupancy, with four being fully occupied and three with a substantial wait list, indicating pent-up demand in the market. According to the market study, Whispering Creek will offer far superior units when compared to the aging housing stock currently availble in the PMA.

All apartments will feature generous size rooms including a living room, dining area, kitchen, and bathrooms. A total of ten (10) ADA units will be available, allocated appropriately between unit mixes to provide optimal choices for residents with disabilities, with additional adapdable units available that can easily be converted to ADA units. Flooring surfaces will be either carpet or wood laminate flooring. Each unit will feature Energy Star windows, doors, electric heating and air conditioning. The kitchen will be fully equipped with Whirlpool appliances (refrigerator, electric range, and dishwasher), two-compartment sink, garbage disposal, and adequate storage, drawe space and counter area. The bathroom will include a water closet, a built-in lavatory with counter, either a full bath with shower or walk-in shower, and an exhaust fan venting to the outside. Washer and dryers will be made available for each unit. Whispering Creek will be built according to National Green Building Standards to reduce utility costs for tenants.

All residents will have access to a community building which will include an office for management personnel, storage for maintenance equipment, a community room with kitchen facilities and t.v., an exercise room, and a business center/library. Residents will also have access to a pool, an outdoor entertainment center with picnic tables and grills, dog park, as well as a playground located centrally at the property.

The site makes an ideal location for multi-family, with apartment communities and single family homes surrounding this site that features a wooded creek that runs through the middle, offering

Project Information

Pool:

Construction Type: **New Construction**

> Population: Family **Building Type:** Multifamily

Address: 1286 N. Hague Avenue City. State Zip: Columbus, Ohio 43204

0

Census Tract: 39049008241

Development Team

Developer: Herman & Kittle Properties, Inc.

Phone: (317) 805-1980

Street Address: 500 East 96th Street, Suite 300 City, State, Zip: Indianapolis, Indianapolis 46240 **General Contractor:** Herman & Kittle Properties, Inc. Management Co: Herman & Kittle Properties. Inc Syndicator: Eagle Capital Company, LLC

> Architect: Cripe, Inc.

Ownership Information Ownership Entity: Whispering Creek Apartments, LP Whispering Creek Apartments GP, LLC **Majority Member:** Parent Organization Jeffrey L. Kittle Trust Minority Member: 0

Parent Organization Syndicator/Investor:

Non-Profit: N/A

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other" please describe:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Te	enant-Paid Rent	Tenant Paid Utilities		R		Rental Subsidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent	
52	1	1	0	60%		\$	678	\$	105	\$		\$	678	\$	35,256	\$	784		
84	2	2	0	60%		\$	799	\$	141	\$		\$	799	\$	67,116	\$	940		
36	3	2	0	60%		\$	898	\$	188	\$		\$	898	\$	32,328	\$	1,086		
16	4	2	0	60%		\$	977	\$	235	\$		\$	977	\$	15,632	\$	1,212		
0	0	0	0					\$	-	\$		\$	-	\$	-	\$	-		
0	0	0	0					\$	-	\$		\$	-	\$	-	\$	-		
0	0	0	0					\$	-	\$		\$	-	\$	-	\$	-		
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0	0	0	0					\$	-	\$		\$	-	\$	-	\$	-		
188														\$	150,332				

Financing Sources	
Construction Financing	
Construction Loan:	\$ 23,000,000
Tax Credit Equity:	\$ 2,616,682
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 2,912,721
HDAP:	\$ -
Other Sources:	\$ 4,750,979
Total Const. Financing:	\$ 33,280,382
Permanent Financing	
Permanent Mortgages:	\$ 13,670,000
Tax Credit Equity:	\$ 13,083,410
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 2,912,721
HDAP:	\$ -
Other Soft Debt:	\$ 3,770,638
Other Financing:	\$ 980,440
Total Perm. Financing:	\$ 34,417,209

Housing Credit Request					
Net Credit Request:		1,335,175			
10 YR Total:		13,351,753			
Development Budget	Total	Per Unit:			
Acquisition:	\$ 1,300,000	\$	6,915		
Predevelopment:	\$ 976,407	\$	5,194		
Site Development:	\$ 4,341,034	\$	23,091		
Hard Construction:	\$ 18,711,061	\$	99,527		
Interim Costs/Finance:	\$ 1,650,481	\$	8,779		
Professional Fees:	\$ 6,550,130	\$	34,841		
Compliance Costs:	\$ 390,451	\$	2,077		
Reserves:	\$ 497,645	\$	2,647		
Total Project Costs:	\$ 34,417,209	\$	183,070		
Operating Expenses	Total	Per Unit			
Annual Op. Expenses	\$ 784,972	\$	4,175		