

Eakin Station 2017 LIHTC Application



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

Eakin Station

2017 Low Income Housing Tax Credit Proposal

City: Columbus

County: Franklin

Pł	notograph or Rendering		Project Narrative								
The second secon	<complex-block></complex-block>	the south Hilltop, of one-, two- and appreciate the on every unit visitabl Zero Energy Hom attached garages rear patio. The hi fitness, room; con tutoring, etc.; and Homeport is esta medical care prov Homeport has tal Affordable Housii phases: a multi-fa land is wooded ai and to preserve ti creates a private Kroger at Southw well as a walkabl High Opportunity	Within the 40 units of Eakin Station, Homeport strives not only to bring affordable housing to the south Hilltop, but to serve the needs of diverse populations in the neighborhood with a mix of one-, two- and three-bedroom units. Families, seniors and individuals with disabilities will all appreciate the one-level, no-step entry apartments. Accessible design works for everyone, with every unit visitable and potentially adaptable to meet current or future resident needs. Built to Zero Energy Home standards, Eakin Station will offer numerous unit amenities, including attached garages, washer/dryer hookups, vaulted ceilings with natural light and front porch and rear patio. The highly functional community building provides community room with kitchenette; fitness, room; consultation room for one-on-one meetings, health screenings, after-school tutoring, etc.; and a business center. These features facilitate a range of partnerships Homeport is establishing with Southwestern City Schools and a range of social service and medical care providers to come to Eakin Station to enrich the lives of our residents. Homeport has taken an underutilized 20-acre site, which has been owned for 15 years by the Affordable Housing Trust of Columbus/Franklin County, and rezoned it as a PUD with two phases: a multi-family phase (Eakin Station) and a single-family family Phase II. Much of the land is wooded and we will retain as many trees as possible, both as a buffer on the east side and to preserve this natural environment for the residents. The carefully planned site layout creates a private and low-density setting, almost rural in character, but within a half-mile of the Kroger at Southwest Square Shopping Center and the commercial strip on Harrisburg Pike, as well as a walkable bus stop. Eakin Station represents a good value for OHFA, located in a High Opportunity zone, with a development cost under \$190,000 per unit and a credit request under \$18,000 per unit.								
Pool:	Project Information New Unit Production (Family)	Dev	eloper:	Development Team Columbus Housing Partnership, Inc. dba Homeport							
Construction Type:	New Construction		Phone:	(614) 545-4850							
Population:	Family	Street A	ddress:	3443 Agler Road, Suite 200							
Building Type:	Single Family	City, Sta		Columbus , Ohio							
Address:	2180 Eakin Road		General Contractor: TBD Management Co: Community Properties of Ohio								
City, State Zip: Census Tract:	Columbus, Ohio 43223 83.3	•	dicator:	Community Properties of Ohio Ohio Capital Corporation for Housing							
	00.0		chitect:	M+A Architects							

(Ownership Information	Wage Rate Information						
Ownership Entity:	Eakin Station Homes LLC	Are Davis-Bacon Wage rates requir	ed?	No				
Majority Member:	Eakin Station Housing, Inc.	Are State Prevailing Wage rates rec	quired?	No				
Parent Organization	Columbus Housing Partnership, Inc. dba Hom	Are other prevailing wage rates requ	uired?	No				
Minority Member:	0	If "Other", please describe:						



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Syndicator/Investor: 0

Non-Profit: Columbus Housing Partnership, Inc. dba Hom

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Те	nant-Paid Rent		ant Paid Itilities	Rental Subsidy			Rent to Project		Monthly Rental Income		Maximum Gross Rent	
1	1	1	718	30%	30%	\$	249	\$	137	\$	-	\$	249	\$	249	\$	392	
4	1	1	718	50%	30%	\$	249	\$	137	\$	267	\$	516	\$	2,064	\$	653	
3	1	1	718	60%	60%	\$	530	\$	137	\$	-	\$	530	\$	1,590	\$	784	
3	2	1	983	30%	30%	\$	284	\$	186	\$	-	\$	284	\$	852	\$	470	
8	2	1	983	50%	50%	\$	597	\$	186	\$	-	\$	597	\$	4,776	\$	783	
3	2	1	983	60%	60%	\$	597	\$	186	\$	-	\$	597	\$	1,791	\$	940	
14	2	1	983	60%	60%	\$	675	\$	186	\$	-	\$	675	\$	9,450	\$	940	
4	3	2	1,285	60%	60%	\$	750	\$	292	\$	-	\$	750	\$	3,000	\$	1,086	
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40														\$	23,772	_		
	Financing Sources Construction Financing			Housing Credit Request														
					Net Credit Request:									717,767				
	Construction Loan:		\$	4,825,000		10) YR Total:							7,	177,670			
	Tax Credit Equity:		\$	-		Development Budget			dget				Total	P	er Unit:			
	Historic tax Credits:		\$	-		Acquisition:				\$			14,000	\$ 350				
	Deferred Developer Fee:		\$	\$ 1,024,999		Pr	redevelopm	ent:		\$			298,200	. ,				
	HDAP:		\$	-		Si	Site Development:			\$,		750,000	. ,				
	Other Source	Other Sources: \$ 1,750		1,750,000	Hard Construction:		:	\$	• - , - ,		\$ 130,500							
	Total Cons	t. Financing:	\$ 7,599,999 Interim Costs/Finance		nce:	\$			208,285	\$	5,207							
	Permanent	ermanent Financing			Professional Fees:		:	\$			863,700	\$	21,593					
	Permanent	Permanent Mortgages: \$ 775,00		775,000	Compliance Costs:		:	\$			106,566	\$	2,664					
	Tax Credit E	Equity:	\$	6,459,899		Reserves:			\$			139,248	\$	3,481				
	Historic tax	storic tax Credits: \$ -			Total Project Costs:			ts:	\$		7	,599,999	\$	190,000				
	Deferred De	Deferred Developer Fee: \$ -			Operating Expenses			ses				Total	P	er Unit				
	HDAP:		\$ -			Annual Op. Expenses			ses	\$			196,450	\$	4,911			
	Other Soft D	Debt:	\$	365,100										-				
	Other Finan	icing:	\$	-														
	Total Perm	. Financing:	\$	7,599,999														