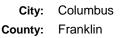


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Commons at 161

2017 Low Income Housing Tax Credit Proposal



<image>

Project Narrative

Commons at 161 is a proposed new construction, permanent supportive housing (PSH) apartment community designed to house individuals with low-income and long-term homelessness in Central Ohio. The project consists of sixty (60) one-bedroom apartments. All sixty (60) of the units will service individuals meeting the Community Shelter Board (CSB) Rebuilding Lives definition of homelessness, the Rebuilding Lives units will be prioritized for persons who meet the definitions of "chronic homelessness" as defined by the U.S. Department of Housing and Urban Development (HUD). National Church Residences will serve as sponsor, developer, owner, manager, and supportive service provider.

Commons at 161 received the First and Highest Priority from the Rebuilding Lives Funder Collaborative, the governing body for the Columbus and Franklin County Continuum of Care.

Case management and other supportive services will be available on-site for each resident to the extent they desire assistance. The focus is on enhancing the mental, emotional, physical and financial well-being of residents with an emphasis on housing retention and increasing income through employment or benefits. Linkage to community-based services will help residents build social networks and community connection outside the housing community. Social, recreational, and educational activities will occur on a regular basis and will be planned with input from residents, and will be tailored toward their interests.

For the purpose of the initial application, Davis-Bacon Wage Rates were not assumed as the proposed funding sources do not trigger Davis-Bacon Wage Rates.

Project Information			Development Team			
Pool:	Permanent Supportive Housing		Developer:	National Church Residences		
Construction Type:	New Construction		Phone:	(614) 273-3735		
Population:	Homeless, Disabled	:	Street Address:	2335 North Bank Drive		
Building Type: Elevator Apartments			City, State, Zip:	Columbus, Ohio		
Address:	5771 Maple Canyon Avenue	Gene	eral Contractor:	TBD		
City, State Zip:	Columbus, Ohio 43229	М	anagement Co:	National Church Residences		
Census Tract:	69.45		Syndicator:	TBD		
			Architect:	Berardi + Partners		

C	Ownership Information	Wage Rate Information			
Ownership Entity:	The Commons at 161 Housing Limited Partne	Are Davis-Bacon Wage rates required?	No		
Majority Member:	The Commons at 161, LLC	Are State Prevailing Wage rates required?	No		
Parent Organization	National Church Residences	Are other prevailing wage rates required?	No		
Minority Member:		If "Other", please describe:			



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Parent Organization

Syndicator/Investor: TBD

Non-Profit: National Church Residences

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
6	1	1	559	30%	30%	\$	\$-	\$ 687	\$ 687	\$ 4,122	\$ 392
18	1	1	559	50%	50%	\$-	\$-	\$ 687	\$ 687	\$ 12,366	\$ 653
36	1	1	559	60%	60%	\$	\$-	\$ 687	\$ 687	\$ 24,732	\$ 784
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60										\$ 41,220	

Financing Sources	
Construction Financing	
Construction Loan:	\$ -
Tax Credit Equity:	\$ 7,316,425
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 590,884
HDAP:	\$ 300,000
Other Sources:	\$ 2,900,100
Total Const. Financing:	\$ 11,107,409
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 9,806,763
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 100,546
HDAP:	\$ 300,000
Other Soft Debt:	\$ 500,000
Other Financing:	\$ 400,100
Total Perm. Financing:	\$ 11,107,409

Housing Credit Request					
Net Credit Request:		1,100,000			
10 YR Total:		11,000,000			
Development Budget	Total	Per Unit:			
Acquisition:	\$	460,000	\$	7,667	
Predevelopment:	\$	478,182	\$	7,970	
Site Development:	\$	566,145	\$	9,436	
Hard Construction:	\$	7,114,297	\$	118,572	
Interim Costs/Finance:	\$	249,940	\$	4,166	
Professional Fees:	\$	1,685,125	\$	28,085	
Compliance Costs:	\$	161,500	\$	2,692	
Reserves:	\$	392,220	\$	6,537	
Total Project Costs:	\$	11,107,409	\$	185,123	
Operating Expenses		Total	F	Per Unit	
Annual Op. Expenses	\$	392,006	\$	6,533	