

## Commons at 161

### 2017 Low Income Housing Tax Credit Proposal

**City:** Columbus

**County:** Franklin

#### Photograph or Rendering



#### 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

**Pool:** Permanent Supportive Housing  
**Construction Type:** New Construction  
**Population:** Homeless, Disabled  
**Building Type:** Elevator Apartments  
**Address:** 5771 Maple Canyon Avenue  
**City, State Zip:** Columbus, Ohio 43229  
**Census Tract:** 69.45

#### Development Team

**Developer:** National Church Residences  
**Phone:** (614) 273-3735  
**Street Address:** 2335 North Bank Drive  
**City, State, Zip:** Columbus, Ohio  
**General Contractor:** TBD  
**Management Co:** National Church Residences  
**Syndicator:** TBD  
**Architect:** Berardi + Partners

#### Ownership Information

**Ownership Entity:** The Commons at 161 Housing Limited Partne  
**Majority Member:** The Commons at 161, LLC  
**Parent Organization:** National Church Residences  
**Minority Member:**

#### 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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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	
<b>Construction Financing</b>	
Construction Loan:	\$ -
Tax Credit Equity:	\$ 7,316,425
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 590,884
HDAP:	\$ 300,000
Other Sources:	\$ 2,900,100
<b>Total Const. Financing:</b>	<b>\$ 11,107,409</b>
<b>Permanent Financing</b>	
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
<b>Total Perm. Financing:</b>	<b>\$ 11,107,409</b>

Housing Credit Request		
Net Credit Request:		1,100,000
10 YR Total:		11,000,000
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
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
<b>Total Project Costs:</b>	<b>\$ 11,107,409</b>	<b>\$ 185,123</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 392,006	\$ 6,533