

Proposal Summary

2018 AHFA Parsons Place Apartments

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Parsons Place Apartments

Parsons Place Apartments is a new construction project that will provide permanent supportive housing to individuals who struggle with homelessness. The proposed project will contain sixty-two (62) one-bedroom/one-bathroom units in a three-story elevator-served building. All 62 units will have rental assistance to limit the portion of rent paid by residents to 30% of their incomes. It will have 24/7 staffing and on-site supportive services. Concord Counseling will be CHN's service partner, providing tenants with linkages to supportive services. Parsons Place Apartments will be located on a 1.1-acre site at approximately 350 East Barthman Avenue, just west of Parsons Avenue and PrimaryOne's Maloney Health Center. The property is part of a redevelopment site currently owned by the City of Columbus Land Bank. CHN hopes to close all financing for Parsons Place Apartments in Spring 2019 and complete construction in Summer 2020.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	Approximately 350 East Barthman Avenue
City	Columbus
County	Franklin
Census Tract	39049006100

Development Team Information				
Developer	Community Housing Network, Inc.			
Developer Contact	Walt Whitmyre			
Co-Developer	N/A			
General Contractor	TBD			
Management Co	Community Housing Network, Inc.			
Syndicator	Ohio Capital Corporation for Housing			
Architect	Berardi + Partners, Inc.			

#Units	# BR	# Bath	SQFT	%Affordabl e To		Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
19	1	1	672	30%	30%	\$ 418.00	-	\$ 252.00	0	\$ 670.00	\$ 12,730.00
43	1	1	672	50%	50%	\$ 670.00	\$ -	\$ -	0	\$ 670.00	\$ 28,810.00
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	50%	30%	\$ 220.00	-	\$	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 431.00	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 431.00	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$	\$ -
62	TOTAL										\$ 41,540.00

Ownership Information					
Limited Partner	Parsons Place, LLC				
Majority Member	Parsons Place, Inc.				
Parent Organization	Community Housing Network, Inc.				
Minority Member	N/A				
Parent Organization	N/A				
Syndicator/Investor	Ohio Capital Corporation for Housing				
Non-Profit	Community Housing Network, Inc.				

Construction Financing Sources					
Tax Credit Equity	\$	115,000.00			
HDAP	\$	300,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	194,150.00			
Construction Loan	\$	4,500,000.00			
City/County HOME	\$	1,050,000.00			
AHTF/HDL/FHLB	\$	5,250,500.00			
TOTAL	\$	11,409,650.00			

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,575,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 234,150.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
City	\$ 800,000.00
County	\$ 500,000.00
Other 2	\$ 500.00
FHLB of Cincinnati	\$ 1,000,000.00
Other 4	\$ -
TOTAL	\$ 11,409,650.00

	Housing Credit Request	
Net Credit Request	\$	930,000.00
10 YR Total	\$	9,300,000.00

Development Budget					
Acquisition	\$	320,000.00			
Predevelopment	\$	441,000.00			
Site Development	\$	460,000.00			
Hard Construction	\$	7,890,000.00			
Interim Costs/Finance	\$	584,350.00			
Professional Fees	\$	1,274,000.00			
Compliance Costs	\$	156,300.00			
Reserves	\$	284,000.00			
Total Project Costs					

Operating Expenses	Per Unit	
Per Unit	\$	6,435.91
Total	\$	399,026.57