

## Proposal Summary 2018 AHFA Cassady Village

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Preserved Affordability: Urban Subsidy

Population Families Multifamily Building Type Construction Type Rehabilitation

3089 Cassady Village Trail Address

Columbus, Ohio County Franklin Census Tract

39049007550

Cassady Village, located at 3089 Cassady Village Trail, Columbus, OH 43219, is a 10-building apartment community comprised 98 residential units, 50 of which are restricted by a Section 8 Housing Assistance Payments (HAP) contract. This property has been providing housing to families and individuals in Franklin County since 1972. An affiliate of the Millennia Companies ("Millennia") acquired this property in June of 2016 with the goal to operate it at the highest standards possible. Ultimately, Millennia plans to substantially rehabilitate this property under the Ohio Housing Finance Agency's (OHFA's) 9% LIHTC program and to preserve long-term affordability under both a 20-year renewal of its Section 8 HAP contract, plus an additional 15 years under the remaining term of the existing HAP Contract, as well as a 30-year extended use commitment with OHFA pursuant to the 9% LIHTC program.

Development Team Information					
Millennia Housing Development					
JohnMarra					
N/A					
American Preservation Builders, Ltd.					
Millennia Housing Management, Ltd.					
Ohio Capital Corporation for Housing					
Dimit Architects					

Ownership Information						
Limited Partner	Cassady Village OH TC, LP					
Majority Member	Cassady Village TC Investment, LLC					
Parent Organization	N/A					
Minority Member	N/A					
Parent Organization	N/A					
Syndicator/Investor	Ohio Capital Corporation for Housing					
Non-Profit	N/A					

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	1	1	706	30%	30%	\$ 366.00	\$ 52.00	\$ 384.00	HUD	\$ 750.00	\$ 4,500.00
17	2	1	872	30%	30%	\$ 451.00	\$ 51.00	\$ 419.00	HUD	\$ 870.00	\$ 14,790.00
2	3	1.5	1278	30%	30%	\$ 512.00		\$ 528.00	HUD	\$ 1,040.00	\$ 2,080.00
5	1	1	706	60%	60%	\$ 750.00	52.00	\$ -	HUD	\$ 750.00	\$ 3,750.00
18	2	1	872	60%	60%	\$ 870.00	\$ 51.00	\$ -	HUD	\$ 870.00	\$ 15,660.00
2	3	1.5	1278	60%	60%	\$ 1,040.00	\$ 68.00	\$ -	HUD	\$ 1,040.00	\$ 2,080.00
8	1	1	706	60%	60%	\$ 750.00	\$ 52.00	\$ -	None	\$ 750.00	\$ 6,000.00
30	2	1	872	60%	60%	\$ 870.00	\$ 51.00	\$ -	None	\$ 870.00	\$ 26,100.00
10	3	1.5	1278	60%	60%	\$ 1,040.00	\$ 68.00	\$ -	None	\$ 1,040.00	\$ 10,400.00
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
98	TOTAL										\$ 85.360.00

Construction	i Financing Sourc	es
Tax Credit Equity	\$	3,931,762.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,470,000.00
Construction Loan	\$	5,208,856.00
Other	\$	107,192.00
Other	\$	65,570.00
TOTAL	\$	12,792,046.00

Wage Rate Informati	on
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,602,503.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 807,925.00
Permanent First Loan, Hard Debt	\$ 5,208,856.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 107,192.00
Soft Financing 2	\$ 65,570.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 12,792,046.00

Housing Credit Request					
Net Credit Request	\$	725,000.00			
10 YR Total	\$	7,250,000.00			

De	velopment Budget	
Acquisition	\$	4,550,000.00
Predevelopment	\$	298,511.00
Site Development	\$	644,050.00
Hard Construction	\$	4,789,960.00
Interim Costs/Finance	\$	297,059.00
Professional Fees	\$	1,618,000.00
Compliance Costs	\$	232,800.00
Reserves	\$	361,666.00
Total Project Costs		

Operating Expenses	Per Unit	
Per Unit	\$	5,963.89
Total	\$	584,461.00