

## **Proposal Summary**

2018 AHFA Oakwood Apartments

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ol Preserved Affordability: Urban Subsidy

Population Families
Building Type Multifamily
Construction Type Rehabilitation

Address 1650 Oak Street and 300 Oakwood Avenue

City Columbus
County Franklin
Census Tract 39049003700

## Oakwood Apartment

The project involves the renovation of the existing 53-unit Oakwood Apartments in the Franklin Park neighborhood of Columbus' East Side. The project includes two separate site locations, with 29 units targeting general occupancy households at 1650 Oak Street and 24 units targeting seniors age 62 and older at 300 Oakwood Avenue. Currently, the project operates under the HUD Section 8 program and is, according to management, 100% leased. This project is an extremely important asset for the Near East Side community, as rents and home values are increasing dramatically and affordability continues to decline. The project will receive a 20 year HAP contract at closing, so it will remain affordable for that period of time. The project is looking at an extensive renovation, roughly \$70,000 in hard construction cost, and that will address both obsolete unit interiors as well as extreior and structural issues.

Development Team Information
Developer Contact
Co-Developer NIA
Ceneral Contractor
Management Co
Syndicator
Architect

Developer Contact
ChadKetler
NIA
Community Properties of Ohio
Community Properties of Ohio
Community Properties of Ohio
Nib Acrolitect
DKB Architects

Ownership Information
Limited Partner
Majority Member
Parent Organization
Minority Member
Ohio Capital Corporation for Housing
Minority Member
Parent Organization
N/A
Parent Organization
N/A
Syndicator/Investor
Non-Profit
Community Properties of Ohio

#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
31	1	1	550	60%	60%	\$ 150.00	\$ 104.00	\$ 396.00	HUD	\$ 546.00	\$ 16,926.00
19	2	1	800	60%	60%	\$ 200.00	\$ 129.00	\$ 507.00	HUD	\$ 707.00	\$ 13,433.00
3	4	2	1200	60%	60%	\$ 300.00	\$ 203.00	\$ 540.00	HUD	\$ 840.00	\$ 2,520.00
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0	0	0	0	50%	30%	\$ 220.00	\$	\$	811 PRA		\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
53	TOTAL										\$ 32,879.00

Construction Financing Sources						
Tax Credit Equity	\$	250,000.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,145,500.00				
Construction Loan	\$	3,156,082.00				
Other	\$	250,000.00				
Other	\$	1,500,000.00				
TOTAL	\$	9.301.582.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,251,582.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$
Deferred Developer Fee	\$ 175,000.00
Permanent First Loan, Hard Debt	\$ 475,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 250,000.00
Soft Financing 2	\$ 150,000.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 9,301,582.00

Hou	sing Credit Request	
Net Credit Request	\$	910,323.00
10 YR Total	\$	9,103,230.00
De	velopment Budget	
Acquisition	\$	1,500,000.00
Predevelopment	\$	242,500.00
Site Development	\$	423,696.00
Hard Construction	\$	5,515,262.00
Interim Costs/Finance	\$	315,005.00
Professional Fees	\$	995,000.00
Compliance Costs	\$	139,119.00
Reserves	\$	171,000.00
Total Project Costs		

Operating Expenses	Per Unit	
Per Unit	\$	5,632.89
Total	\$	298.543.00