

Proposal Summary

AHFA Amberly Square Apartments

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Amberly Square Apartments

Amberly Square Apartments is an existing property that consists of 112 units, 111 of which are covered by a Project Based Section 8 Housing Assistance Payments Contract. The final unit is a manager unit and is not covered under the HAP Contract. As part of the acquisition, the proposed owning entity will assign and renew the HAP Contract at market rents for a period of 20 years from closing. The property was originally constructed in 1972 and did receive an allocation of Low Income Housing Tax Credits from OHFA in 2003. The 2003 rehab did not involve significant unit or system upgrades and as such the apartment complex is in need of a substantial rehabilitation. The project consists of 8 residential building and 1 community building that contains a managers office, security camera grid and laundry room. There are also two playgrounds onsite as well as covered breezeways into each unit which are monitored by security cameras 24 hours a day.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2730 Brandy Drive
City	Columbus
County	Franklin
Census Tract	39049009373

Development Team Information	
Developer	Steele Properties III LLC
Developer Contact	JustinUnger
Co-Developer	N/A
General Contractor	Empire Construction
Management Co	Monroe Group Ltd.
Syndicator	NEF
Architect	Benton Design Group

Ownership Information	
Ownership Entity	Steele Amberly LLC
Managing Partner	Steele Properties Holdings III LLC
Parent Organization	None
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
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
16	1	1	558	60%	60%	\$ -	\$ 42.00	\$ 900.00	HUD	\$ 900.00	\$ 14,400.00
68	2	1	856	60%	60%	\$ -	\$ 59.00	\$ 1,110.00	HUD	\$ 1,110.00	\$ 75,480.00
27	3	1.5	1002	60%	60%	\$ -	\$ 76.00	\$ 1,400.00	HUD	\$ 1,400.00	\$ 37,800.00
1	3	1.5	1002	60%	60%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
112	TOTAL										\$ 127,680.00

Construction Financing Sources	
Tax Credit Equity	\$ 5,074,356.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 944,519.00
Construction Loan	\$ 10,890,000.00
Other1	\$ 597,149.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,506,024.00

Permanent Financing Sources	
Tax Credit Equity	\$ 5,074,356.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 944,519.00
Permanent First Loan, Hard Debt	\$ 10,890,000.00
Permanent Second Loan	\$ -
Other1	\$ 597,149.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,506,024.00

Housing Credit Request	
Net Credit Request	\$ 576,689.00
10 YR Total	\$ 5,766,890.00

Development Budget	
Acquisition	\$ 6,900,000.00
Predevelopment	\$ 313,000.00
Site Development	\$ 115,598.00
Hard Construction	\$ 4,734,456.00
Interim Costs/Finance	\$ 1,123,327.00
Professional Fees	\$ 3,543,463.00
Compliance Costs	\$ 205,101.00
Reserves	\$ 571,079.00
Total Project Costs	\$ 17,506,024.00

Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	0

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 6,225.00
Total	\$ 697,200.00