

Proposal Summary

AHFA Creekside Place Apartments

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Creekside Place Apartments

Creekside Place Apartments is a new construction project that will provide permanent supportive housing to individuals who have histories of homelessness and disability. The project will contain 63, one-bedroom/one-bathroom units in a three-story, elevator-served building. All 63 units will have rental assistance to limit the portion of rent paid by residents to 30% of their incomes. It will have 24/7 front-desk staffing and on-site supportive services. National Church Residences will be CHN's service partner, providing tenants with linkages to support services. Creekside Place Apartments will be located on a 2.6-acre site at 500 North Nelson Road, between Broad Street and I-670. The property is a redevelopment site within the Near East Area of Columbus, with public bus service (COTA Route 7) along its frontage and a public bike trail immediately behind. CHN hopes to close all financing in Spring 2020 and complete construction by Fall 2021.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	500 North Nelson Road
City	Columbus
County	Franklin
Census Tract	39049002520

Development Team Information

Developer	Community Housing Network, Inc.
Developer Contact	Walt Whitmyre
Co-Developer	None
General Contractor	To Be Determined
Management Co	Community Housing Network, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners, Inc.

Ownership Information

Ownership Entity	Creekside Place, LLC
Managing Partner	Creekside Place, Inc.
Parent Organization	Community Housing Network, Inc.
Minority Member #1	None
Parent Organization	NA
Minority Member #2	None
Non-Profit	Community Housing Network, Inc.

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
30	1	1	662 Avg.	30%	30%	\$ 429.00	\$ -	\$ 332.00	HUD	\$ 761.00	\$ 22,830.00
8	1	1	662 Avg.	30%	30%	\$ 429.00	\$ -	\$ 332.00	HUD	\$ 761.00	\$ 6,088.00
20	1	1	662 Avg.	50%	50%	\$ 716.00	\$ -	\$ 45.00	HUD	\$ 761.00	\$ 15,220.00
5	1	1	662 Avg.	50%	50%	\$ 716.00	\$ -	\$ 45.00	HUD	\$ 761.00	\$ 3,805.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
63	TOTAL										\$ 47,943.00

Construction Financing Sources

Tax Credit Equity	\$ 85,000.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 701,439.00
Construction Loan	\$ 3,550,000.00
Affordable Housing Trust	\$ 3,000,000.00
City of Columbus/Franklin County	\$ 2,250,000.00
FHLB AHP	\$ 189,000.00
Donations	\$ 1,000.00
OHFA HDL	\$ 1,750,000.00
TOTAL	\$ 11,826,439.00

Permanent Financing Sources

Tax Credit Equity	\$ 8,505,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 14,439.00
Permanent First Loan, Hard Debt	\$ -
City of Columbus	\$ 2,000,000.00
Franklin County	\$ 250,000.00
FHLB Cin. AHP	\$ 756,000.00
Donations from Huntington and CHN	\$ 1,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,826,439.00

Housing Credit Request

Net Credit Request	\$ 945,000.00
10 YR Total	\$ 9,450,000.00

Development Budget

Acquisition	\$ 510,000.00
Predevelopment	\$ 481,000.00
Site Development	\$ 967,789.00
Hard Construction	\$ 7,936,570.00
Interim Costs/Finance	\$ 541,079.00
Professional Fees	\$ 978,301.00
Compliance Costs	\$ 154,700.00
Reserves	\$ 257,000.00
Total Project Costs	\$ 11,826,439.00

Rate Information

Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score 4.25

Operating Expenses Per Unit

Per Unit	\$ 8,227.62
Total	\$ 518,340.00