

# Lincoln Park West

2016 Low Income Housing Tax Credit Proposal



Prairie Township

Franklin County:

City:

#### **Project Narrative**

Homes on the Hill and UP Development have a common goal: to improve the community through the creation of affordable housing. HOTH is an experienced local service provider and stabilizing force in the community, having invested in the community for over 20 years by providing housing counseling, community services and community development. UPD is an expert in developing and operating affordable tax credit housing, and also has both extensive experience and robust financial capacity. This team has the necessary shared experience and capacity to successfully complete the Lincoln Park West development which will improve the entire neighborhood and create a thriving and supportive community

HOTH and UPD have been working together for several years on our plan to bring new affordable rental housing to the area of Lincoln Park West, 4475 Westport Road, Columbus, in Franklin County, Ohio. This project will involve the purchase, rehabilitation, ownership, and operation of five existing vacant and blighted buildings, creating 92 high quality family apartments (1,2, 3 and 4 bedrooms) at affordable rents to working families earning less than 60% AMI. We plan to target multigenerational families, including senior head of households or "grandfamilies" and the service plans and partners are intentionally designed for residents at all stages of life. The property will seek Enterprise Green certification, and will also provide social services to ensure residents' recovery, education, health, employment, financial growth, family stability, and personal empowerment.

This team has submitted financing applications for the project previously, and over time, the structure of the project, along with the scope of the rehab work and social services programming have changed. Working with the County land bank, we have determined that a smaller scope (5 buildings instead of 7, 92 arger family units instead of 162 smaller units) is appropriate.

Lincoln Park West is located near the Hollywood Casino and Havenwood Townhomes in the Prairie Township area of West Columbus. This area has a range of amenities and employment opportunities for esidents, including medical facilities, community services, schools, and public transportation, as well as

### **Project Information**

Pool: New Units Construction Type: Rehab Population: Family Building Type: Walk-Up

> Address: 4577 Westport Road City, State Zip: Columbus, Ohio 43228-2452

Census Tract:

### Ownership Information

Ownership Entity: Lincoln Park West, LP

Majority Member: Lincoln Park West, LLC (UP Holdings, LLC) **Minority Member:** LPW Housing Corp. (Homes on the Hill CDC)

Syndicator or Investor: National Equity Fund Non-Profit: Homes on the Hill

# **Development Team**

Developer: UP Development, LLC Phone: 312.870.4747 Street Address: 900 W. Jackson, 2W City, State, Zip: Chicago, IL 60607 General Contractor: MAC Construction Management Co: UPA, LLC

Syndicator: National Equity Fund Architect: JMAC Architects



UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
23	2	1	952	60%	60%	\$724	\$93	\$0	\$ 631	\$ 14,513	\$ 957
4	2	1	952	30%	30%	\$454	\$93	\$0	\$ 361	\$ 1,444	\$ 478
24	3	1.5	1,200	60%	60%	\$840	\$111	\$0	\$ 729	\$ 17,496	\$ 1,107
3	3	1.5	1,200	30%	30%	\$525	\$111	\$0	\$ 414	\$ 1,242	\$ 553
25	4	2	1,610	60%	60%	\$960	\$130	\$0	\$ 830	\$ 20,750	\$ 1,236
2	4	2	1,610	30%	30%	\$587	\$130	\$0	\$ 457	\$ 914	\$ 618
3	2	1	952	60%	60%	\$724	\$93	\$0	\$ 631	\$ 1,893	\$ 957
3	2	1	952	30%	30%	\$454	\$93	\$0	\$ 361	\$ 1,083	\$ 478
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
2	1	1	952	30%	30%	\$379	\$80	\$0	\$ 299	\$ 598	\$ 399
2	3	1.5	1,200	60%	60%	\$840	\$111	\$0	\$ 729	\$ 1,458	\$ 1,107
1	4	2	1,610	60%	60%	\$960	\$130	\$0	\$ 830	\$ 830	\$ 1,236
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	\$ -	\$ -	\$ -
92										\$ 62,221	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,000,000
Tax Credit Equity:	\$ 10,208,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 374,343
HDAP:	\$ -
Other Sources:	\$ 250,000
Total Const. Financing:	\$ 13,832,343
Permanent Financing	
Permanent Mortgages:	\$ 3,000,000
Tax Credit Equity:	\$ 10,208,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 374,343
HDAP:	\$ -
Other Soft Debt:	\$ 250,000
Other Financing:	\$ -

Housing Credit Request						
Net Credit Request:			1,000,000			
10 YR Total:			10,000,000			
Development Budget	Total	Per Unit:				
Acquisition:	\$	1,050,000	\$	11,413		
Predevelopment:	\$	545,000	\$	5,924		
Site Development:	\$	300,000	\$	3,261		
Hard Construction:	\$	8,808,993	\$	95,750		
Interim Costs/Finance:	\$	552,500	\$	6,005		
Professional Fees:	\$	1,970,250	\$	21,416		
Compliance Costs:	\$	148,800	\$	1,617		
Reserves:	\$	456,800	\$	4,965		
Total Project Costs:	\$	13,832,343	\$	150,352		
Operating Expenses		Total	Per Unit			
Annual Op. Expenses	\$	489,300	\$	5,318		