

Northern Place Townhomes

2016 Low Income Housing Tax Credit Proposal

City: Columbus

County: Franklin

Photograph or Rendering

Northern Place Townhomes is currently a 50% occupied property in great need of rehabilitation. Although Northland has recently seen commercial renewal in the Morse Rd. corridor, the older multi-family housing stock continues to decline through lack of reinvestment. Northern Place will deliver almost new affordable units for about 2/3 the cost of new construction. This saves OHFA resources and provides an environmentally-friendly reuse of materials.

112 2-BR townhomes will be converted into a mix of unit sizes, serving a much wider cross-section of the Northland community, including large families and persons with disabilities. All apartments will be designed to meet OHFA's definition of visitability and include energy efficient attributes and universal design elements. All 2-BR townhomes have 1.5 baths and all townhomes will have washer/dryer hookups in a full basement, which also greatly expands storage and recreation space in the unit. Apartments greatly exceed OHFA's minimum unit sizes, with townhomes between 1,573 and 2,692 sq. ft. including basement space. The property will feature a large, new community building with a well-equipped community room with kitchenette, multi-purpose room suitable for children's after-school space with computers, fitness room and offices for the property manager. The site includes abundant parking and a new playground.

Among the linkages to neighborhood resources is a strong educational partnership with Horizon Science Academy, which has three charter schools in the vicinity, and scholarships to American School of Technology in the field of HVAC/Refrigeration for adults living at the property. Northern Place itself will become a training site and Connect Realty hopes to hire program graduates. The local YMCA is another key service partner.

Project Narrative



Project Information

Pool: New Units, Urban/Family

Construction Type: NC (8 units) & SR (86 units)

Population: Families

Building Type: Accessible flats (8 units) & TH (86 u

Address: 4371 Belcher Court

City, State Zip: Columbus, Ohio 43224

Census Tract: 77

Ownership Information

Ownership Entity: Northern Place, LLC

Majority Member: Belcher Court, LLC

Minority Member: N/A

Syndicator or Investor: Ohio Equity Fund for Housing

Non-Profit: N/A

Development Team

Developer: Connect Realty, LLC

Phone: (614) 503-4344

Street Address: 1400 Dublin Road

City, State, Zip: Columbus, Ohio 43215

General Contractor: Mid-Ohio Contracting Services

Management Co: Community Properties of Ohio Management Services

Syndicator: Ohio Capital Corporation for Housing

Architect: Berardi + Partners, Inc.

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
1	1	1	729	30%	30%	\$399	\$127	\$0	\$ 272	\$ 272	\$ 399
2	1	1	729	50%	50%	\$644	\$127	\$0	\$ 517	\$ 1,034	\$ 665
1	1	1	729	60%	60%	\$644	\$127	\$0	\$ 517	\$ 517	\$ 798
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
1	2	1.5	1,573	30%	30%	\$478	\$148	\$0	\$ 330	\$ 330	\$ 478
4	2	1	945	30%	30%	\$478	\$163	\$0	\$ 315	\$ 1,260	\$ 478
25	2	1.5	1,573	50%	50%	\$733	\$148	\$0	\$ 585	\$ 14,625	\$ 798
29	2	1.5	1,573	60%	60%	\$758	\$148	\$0	\$ 610	\$ 17,690	\$ 957
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
3	3	1.5	1,764	30%	30%	\$553	\$188	\$0	\$ 365	\$ 1,095	\$ 553
10	3	1.5	1,764	50%	50%	\$838	\$188	\$0	\$ 650	\$ 6,500	\$ 923
13	3	1.5	1,764	60%	60%	\$863	\$188	\$0	\$ 675	\$ 8,775	\$ 1,107
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
1	4	2	2,724	30%	30%	\$618	\$231	\$0	\$ 387	\$ 387	\$ 618
4	4	2	2,724	60%	60%	\$981	\$231	\$0	\$ 750	\$ 3,000	\$ 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	\$ -	\$ -	\$ -
94										\$ 55,485	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,923,649
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,560,352
HDAP:	\$ -
Other Sources:	\$ 1,725,000
Total Const. Financing:	\$ 11,209,001
Permanent Financing	
Permanent Mortgages:	\$ 2,100,000
Tax Credit Equity:	\$ 8,859,001
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 250,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 11,209,001

Housing Credit Request		
Net Credit Request:		922,813
10 YR Total:		9,228,130
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,850,000	\$ 19,681
Predevelopment:	\$ 377,000	\$ 4,011
Site Development:	\$ 918,355	\$ 9,770
Hard Construction:	\$ 6,076,563	\$ 64,644
Interim Costs/Finance:	\$ 357,364	\$ 3,802
Professional Fees:	\$ 1,172,000	\$ 12,468
Compliance Costs:	\$ 141,969	\$ 1,510
Reserves:	\$ 315,750	\$ 3,359
Total Project Costs:	\$ 11,209,001	\$ 119,245
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 453,910	\$ 4,829