

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

City:

County:

The Community Gardens

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering PHASE 1 50 UNITS 7.2 ACRES

Project Narrative

Springfield

Clark

Buckeye Community Hope Foundation and NHP of Springfield will develop a 50 unit affordable senior rental housing community based on a "pocket neighborhood" development concept in Springfield, Ohio. These are small pedestrian-friendly neighborhoods (8-12 residences) within a larger development creating opportunities for social interaction. Each unit is fully accessible has attached garages, pedestrian walkways, etc. The holistic nature of the amenities proposed for this new community includes health care, accessibility, social interaction, and affordability. The assemblage of amenities has not been available in this or other affordable senior communities. This is a cutting edge program that will enhance the quality of life for its residents, while reducing the carbon footprint. The combination of services and amenities will create a huge market demand and provide a model for residential development.

Project Information

Pool: New Production Non-Urban

Construction Type: NC
Population: Senior
Building Type: Flats

Address: East High Street & South Burnett Road

City, State Zip: Springfield, Ohio 45505

Census Tract: 14

Ownership Information

Ownership Entity: The Community Gardens, LLC

Majority Member: NHP of Springfield

Minority Member: Buckeye Community Hope Foundation
Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: NHP of Springfield

Development Team

Developer: BCHF and NHP of Greater Springfield

Phone: 614-508-6500

Street Address: 3021 E. Dublin-Granville Rd City, State, Zip: Columbus, OH 43231

General Contractor: Buckeye Community Hope Foundation

Management Co.: RLJ Management Co., Inc.

Syndicator: Ohio Capital Corporation for Housing

Architect: McCall Sharp Architecture



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net R	Rent	F	lonthly Rental ncome	imum s Rent
8	2	1	889	30%	30%	\$366	\$84	\$0	\$	282	\$	2,256	\$ 376
12	2	1	889	50%	50%	\$614	\$84	\$0	\$	530	\$	6,360	\$ 627
30	2	1	889	60%	60%	\$734	\$84	\$0	\$	650	\$	19,500	\$ 752
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	\$	-	\$	-	\$ -
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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	\$	-	\$	-	\$ -
50											\$	28,116	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,183,996
Tax Credit Equity:	\$ 350,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 992,673
HDAP:	\$ 300,000
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 9,326,669
Permanent Financing	
Permanent Mortgages:	\$ 935,000
Tax Credit Equity:	\$ 7,839,207
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 144,390
HDAP:	\$ 300,000
Other Soft Debt:	\$ 108,072
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,326,669

Housing Credit Request	:					
Net Credit Request:		800,000				
10 YR Total:		8,000,000				
Development Budget		Total	Per Unit:			
Acquisition:	\$	100,000	\$	2,000		
Predevelopment:	\$	478,600	\$	9,572		
Site Development:	\$	1,018,484	\$	20,370		
Hard Construction:	\$	5,744,281	\$	114,886		
Interim Costs/Finance:	\$	312,115	\$	6,242		
Professional Fees:	\$	1,409,173	\$	28,183		
Compliance Costs:	\$	95,000	\$	1,900		
Reserves:	\$	169,016	\$	3,380		
Total Project Costs:	\$	9,326,669	\$	186,533		
Operating Expenses		Total	Per Un			
Annual Op. Expenses	\$	236,990	\$	4,740		