

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

## **Festival Greene**

2016 Low Income Housing Tax Credit Proposal



#### **Project Information**

Pool: New Units - Non-urban

Construction Type: Brick/Masonry Concrete/Steel Frame

Population: Senior

Building Type: 1-story apartment building

Address: 1001 Mount Vernon Avenue

City, State Zip: Marion, Ohio 43302

Census Tract: 39101000600

#### Ownership Information

Ownership Entity: Festival Greene Limited Partnership

Majority Member: Festival Greene GP LLC
Minority Member: Festival Greene Housing Corp
Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: Ohio Heartland Community Action Commission

City: Marion
County: Marion

#### **Project Narrative**

Location: Festival Greene involves the adaptive reuse of the historic former Marion Catholic High School. The school is conveniently located on Mount Vernon Avenue and is proximate to a vast array of neighborhood amenities needed by seniors. While in close proximity to many amenities, the school is predominately located in a residential neighborhood.

Design: The Catholic school was originally constructed in 1957 and its architecture is representative of the Modern Movement and International Style. The school has a high degree of historic integrity that reflects the Modern Movement: it has a single-story functional plan and utilitarian design that incorporates elements reminiscent of what one might liken to that of a Frank Lloyd Wright aesthetic. The building was originally designed to be extended beyond its south entrance. Consistent with the original design, a new addition will be added to the school at that entrance. The project will feature 47 new well-appointed apartment homes for seniors with a design that thoughtfully uses the historic spaces by preserving its character-defining features.

Community need: Specific to the history of Marion Catholic High School is the trend towards closure of Catholic High Schools throughout the country. There is an overwhelming sentiment in Marion, and from the Catholic Diocese of Columbus, that the school must be preserved as an important part of the history of the community and the Church. Its preservation is supported by the overwhelming need for housing in Marion as evidenced by the market study, outpouring of community support and consistency with City planning documents.

Team: The project will be led by The Woda Group, Inc. who brings excellence in development construction, and management to the team. It is joined by the Ohio Heartland Community Action Commission who, both directly and through its partners like the Ohio District 5 Area Agency on Aging, will offer a myriad of supportive services that will ensure the health and wellness needs of the residents of Festival Greene are proactively met.

### **Development Team**

Developer: The Woda Group, Inc.

Phone: (614)396-3200

Street Address: 229 Huber Village Blvd, Suite 100

City, State, Zip: Westerville, Ohio 43081 General Contractor: Woda Construction, Inc.

Management Co: Woda Management & Real Estate
Syndicator: Ohio Capital Corporation for Housing

Architect: PCI Design Group, Inc.



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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	ent	R	lonthly Rental ncome	dimum ss Rent
2	1	1	0	30%	30%	\$313	\$61	\$0	\$	252	\$	504	\$ 313
9	1	1	0	50%	50%	\$521	\$61	\$0	\$	460	\$	4,140	\$ 522
21	1	1	0	60%	60%	\$546	\$61	\$0	\$	485	\$	10,185	\$ 626
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
1	2	2	0	30%	30%	\$376	\$81	\$0	\$	295	\$	295	\$ 376
5	2	2	0	50%	50%	\$621	\$81	\$0	\$	540	\$	2,700	\$ 627
9	2	2	0	60%	60%	\$656	\$81	\$0	\$	575	\$	5,175	\$ 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	\$	-	\$	-	\$ -
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	\$	-	\$	-	\$ -
47											\$	22,999	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,580,000
Tax Credit Equity:	\$ 769,223
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,056,006
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 8,905,229
Permanent Financing	
Permanent Mortgages:	\$ 360,000
Tax Credit Equity:	\$ 7,518,623
Historic tax Credits:	\$ 1,010,051
Deferred Developer Fee:	\$ 16,555
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,905,229

		A		
Housing Credit Request				
Net Credit Request:	785,000			
10 YR Total:	7,850,000			
Development Budget	Total	Per Unit:		
Acquisition:	\$	541,000	\$	11,511
Predevelopment:	\$	428,590	\$	9,119
Site Development:	\$	450,000	\$	9,574
Hard Construction:	\$	5,644,790	\$	120,102
Interim Costs/Finance:	\$	256,677	\$	5,461
Professional Fees:	\$	1,338,507	\$	28,479
Compliance Costs:	\$	108,500	\$	2,309
Reserves:	\$	137,165	\$	2,918
Total Project Costs:	\$	8,905,229	\$	189,473
Operating Expenses		Total	Per Uni	
Annual Op. Expenses	\$	207,029	\$	4,405