

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

New Southpointe Village

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering



Project Narrative

Columbus

County: Franklin County

City:

Southpointe Village is a 50-unit townhouse development located at 3940 Southpointe Boulevard on Columbus' south side. The property consists of seven buildings with 40 two-bedroom units and ten three-bedroom units, all of which are covered under a Section 8 HAP contract. Southpointe Village was built in 1982 and is in need of substantial rehabilitation. The proposed rehabilitation will address the number one priority in the City of Columbus' 2015-2019 Consolidated Plan of preserving and developing affordable housing.

The proposed rehabilitation will provide new energy efficient light fixtures and appliances, low flow plumbing fixtures, new sidewalks, parking upgrades, and upgrades to the entryway. Each unit will also be upgraded with new doors, windows, kitchen cabinets, countertops, bathroom fixtures, and flooring. Additionally, the current leasing office will be expanded to include new community rooms, laundry facilities, service coordination office, and a computer lab that will provide residents with greater access to employment and education opportunities. The community building will include a geothermal heat pump which will save on operating costs over the building's useful life.

Southpointe Village is being developed and managed by Colonial American Development Corporation, which successfully manages 35 affordable housing properties throughout the United States.

Project Information

Pool: Preservation

Construction Type: Rehabilitation Population: Family

Building Type: Townhouse

Address: 3940 Southpoint Blvd City, State Zip: Columbus, OH 43207

Census Tract: 88

Ownership Information

Ownership Entity: New Southpointe Village, Ltd.

Majority Member: Subsidiary of Colonial Ameriacan Development Corp.

Minority Member: N/A

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: NA

Development Team

Developer: Colonial American Development Corporation

Phone: 614-224-2083

Street Address: 400 S. 5th Street, Ste. 400

City, State, Zip: Columbus, OH 43215

General Contractor: Colonial American Development Corporation **Management Co:** Colonial American Development Corporation

Syndicator: Ohio Capital Corporation for Housing

Architect: Kontogiannis & Associates



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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	t Rent	Monthly Rental Income		Maximum Gross Rent	
1	2	1	779	30%	30%	\$336	\$139	\$594	\$	791	\$	791	\$	478
3	2	1	779	30%	30%	\$336	\$139	\$594	\$	791	\$	2,373	\$	478
15	2	1.5	956	50%	60%	\$336	\$139	\$594	\$	791	\$	11,865	\$	798
17	2	1.5	956	60%	60%	\$336	\$139	\$594	\$	791	\$	13,447	\$	957
4	2	1.5	960	60%	60%	\$336	\$139	\$594	\$	791	\$	3,164	\$	957
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
1	3	1.5	1,131	30%	30%	\$425	\$195	\$698	\$	928	\$	928	\$	553
3	3	1.5	1,131	60%	60%	\$425	\$195	\$698	\$	928	\$	2,784	\$	1,107
6	3	1.5	1,102	60%	60%	\$425	\$195	\$698	\$	928	\$	5,568	\$	1,107
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	\$	-	\$	-	\$	-
50											\$	40,920		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,940,000
Tax Credit Equity:	\$ 1,131,505
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 898,119
HDAP:	\$ -
Other Sources:	\$ 2,526,720
Total Const. Financing:	\$ 6,496,344
Permanent Financing	
Permanent Mortgages:	\$ 1,940,000
Tax Credit Equity:	\$ 3,529,623
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 1,026,721
Other Financing:	\$ -
Total Perm. Financing:	\$ 6,496,344

Housing Credit Request						
Net Credit Request:		389,999				
10 YR Total:		3,899,990				
Development Budget		Total	Per Unit:			
Acquisition:	\$	2,096,129	\$	41,923		
Predevelopment:	\$	207,500	\$	4,150		
Site Development:	\$	300,000	\$	6,000		
Hard Construction:	\$	2,537,300	\$	50,746		
Interim Costs/Finance:	\$	285,296	\$	5,706		
Professional Fees:	\$	735,000	\$	14,700		
Compliance Costs:	\$	82,000	\$	1,640		
Reserves:	\$	253,119	\$	5,062		
Total Project Costs:	\$	6,496,344	\$	129,927		
Operating Expenses		Total	F	Per Unit		
Annual Op. Expenses	\$	291,777	\$	5,836		