

Milo-Grogan Homes

2016 Low Income Housing Tax Credit Proposal



County: Franklin

City: Columbus

Project Narrative

Homeport proposes Milo-Grogan Homes, a 33 unit lease purchase project that fully meets the 2016 QAP emphasis on strong development teams with deals located in strategic revitalization areas. Homeport has developed 15 highly successful lease option communities, comprised of over 500 single family homes, and has overcome the challenges and obstacles of scattered site urban development to deliver high quality homes on time and on budget. Development team member and property manager Wallick Companies oversees more than 15 tax credit communities for Homeport, including three successful lease option properties, and knows with intimacy the unique aspects that separate these projects from other tax credit developments.

The strength of the development team is matched by a highly compelling location. Milo Grogan has a rich historic past, much of it tied to the former Timken manufacturing site, and the redevelopment of that site by a new manufacturer providing up to 350 jobs, Rogue Fitness, is proving to be a catalyst for other economic development in the area. Several other employers have recently relocated to the site, MiddleWest Spirits, North High Brewing, and G & J Pepsi Bottling, to name just a few.

In addition, within a 1/3 of a mile of Milo, Wagenbrenner Development is developing 39 new homes on Grant Avenue, ranging in price from \$250,000 to well over \$300,000. Just a little further to the west is Italian Village, also booming with new residential rental development, with rents well over \$1.50 per square foot. With market rate development moving so quickly toward Milo, Milo-Grogan Homes' residents (and its investors) can only benefit from this increasing value over time.

Project Information

Pool: Single-family infill

Construction Type: New Construction

Population: Family

Building Type: Single-family homes

Address: scattered site Milo-Grogan area

City, State Zip: Columbus, Ohio 43201

Census Tract: 23rd

Ownership Information

Ownership Entity: Milo-Grogan Homes, LLC
Majority Member: Milo-Grogan Housing, Inc.

Minority Member:

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: Columbus Housing Partnership, Inc. dba Homeport

Development Team

Developer: Columbus Housing Partnership, Inc. dba Homeport

Phone: (614) 221-8889 **Street Address:** 3433 Agler Rd.

City, State, Zip: Columbus, Ohio 43219

General Contractor: TBD

Management Co: Wallick Properties Midwest LLC
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	R	onthly ental come	aximum ess Rent
7	3	1.5	0	60%	60%	\$894	\$209	\$0	\$ 688	5 \$	4,795	\$ 1,107
13	3	1.5	0	60%	60%	\$894	\$209	\$0	\$ 688	5 \$	8,905	\$ 1,107
13	3	1.5	0	60%	60%	\$894	\$209	\$0	\$ 685	5 \$	8,905	\$ 1,107
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	\$	- \$	-	\$ -
33										\$	22,605	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,450,000
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,394,000
HDAP:	\$ -
Other Sources:	\$ 1,770,000
Total Const. Financing:	\$ 8,614,000
Permanent Financing	
Permanent Mortgages:	\$ 575,000
Tax Credit Equity:	\$ 6,996,500
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 750,000
Other Financing:	\$ 292,500
Total Perm. Financing:	\$ 8,614,000

Housing Credit Request	:				
Net Credit Request:		723,349			
10 YR Total:		7,233,490			
Development Budget		Total	Per Unit:		
Acquisition:	\$	150,000	\$	4,545	
Predevelopment:	\$	208,600	\$	6,321	
Site Development:	\$	550,803	\$	16,691	
Hard Construction:	\$	5,708,415	\$	172,982	
Interim Costs/Finance:	\$	224,799	\$	6,812	
Professional Fees:	\$	1,494,000	\$	45,273	
Compliance Costs:	\$	76,101	\$	2,306	
Reserves:	\$	201,282	\$	6,099	
Total Project Costs:	\$	8,614,000	\$	261,030	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	215,375	\$	6,527	