

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

Stewart Homes

2016 Low Income Housing Tax Credit Proposal



Project Narrative

Columbus

Franklin

City:

County:

Franklinton Development Association (FDA) and a subsidiary of The Fortus Group are proposing the development of Stewart Homes, a 39-unit, new construction, single-family lease-purchase development on scattered sites throughout the Franklinton neighborhood of Columbus. This redevelopment effort will use vacant lots which once held abandoned and foreclosed residential properties in the area. The homes have been custom designed by M+A Architects to closely mirror the historic architecture in the Franklinton area, with the expressed intent to not disrupt the neighborhood fabric.

The homes are being developed as part of a 15-year lease purchase strategy with the intention of residents purchasing the homes at the end of the initial affordability period. A viable homeownership plan has been developed that incorporates an exit strategy, homeownership counseling, and a minimum amount of funds set aside by the owner, for the tenant, to assist in the purchase of the unit. Additional assistance will include an affordable purchase price, linkage to down-payment assistance, and arrangements for favorable financing. The Gladden Community House will work with FDA, Fortus, and the residents to help ensure a successful transition to homeownership.

The development will consist of three- and four-bedroom floorplans, in a mix of two-story designs. Each home will feature a modern floor plan and amenities, a basement, porch, and detached garage. Additionally, the homes will contain energy efficiency, accessibility, and universal design features.

Project Information

Pool: Single Family Infill - New Units

Construction Type: New Construction

Population: Family

Building Type: Single Family Homes

Address: Scattered - Franklinton Neighborhood

City, State Zip: Columbus, OH 43215 & 43222

Census Tract: 43 and 50

Ownership Information

Ownership Entity: Stewart Homes, LLC

Majority Member: Stewart Homes Manager, LLC
Minority Member: Subsidiary of TFG AHTC, LLC
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Franklinton Development Association

Development Team

Developer: TFG Development AH, LLC

Phone: 260-625-4211
Street Address: 12207 Illinois Road
City, State, Zip: Ft. Wayne, IN 46814
General Contractor: MCR Services
Management Co: RLJ Management

Syndicator: Ohio Capital Corporation for Housing

Architect: M+A Architects



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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 Re	ent	Monthly Rental Income	Maxir Gross	-
2	3	2	1,469	60%	60%	\$917	\$192	\$0	\$	725	\$ 1,450	\$ '	1,107
9	3	2	1,359	60%	60%	\$917	\$192	\$0	\$	725	\$ 6,525	\$	1,107
28	4	2	1,518	60%	60%	\$1,135	\$235	\$0	\$	900	\$ 25,200	\$	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	\$	-	\$ -	\$	-
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	\$	-	\$ -	\$	-
39											\$ 33,175		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,500,000
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 989,573
HDAP:	\$ -
Other Sources:	\$ 1,750,000
Total Const. Financing:	\$ 9,239,573
Permanent Financing	
Permanent Mortgages:	\$ 1,600,000
Tax Credit Equity:	\$ 7,186,981
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 202,592
HDAP:	\$ -
Other Soft Debt:	\$ 250,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,239,573

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Housing Credit Request						
Net Credit Request:		741,000				
10 YR Total:		7,410,000				
Development Budget	Iopment Budget Total			Per Unit:		
Acquisition:	\$	59,950	\$	1,537		
Predevelopment:	\$	368,500	\$	9,449		
Site Development:	\$	972,612	\$	24,939		
Hard Construction:	\$	5,730,949	\$	146,947		
Interim Costs/Finance:	\$	416,875	\$	10,689		
Professional Fees:	\$	1,340,000	\$	34,359		
Compliance Costs:	\$	82,160	\$	2,107		
Reserves:	\$	268,527	\$	6,885		
Total Project Costs:	\$	9,239,573	\$	236,912		
Operating Expenses		Total	Per Uni			
Annual Op. Expenses	\$	255,215	\$	6,544		