

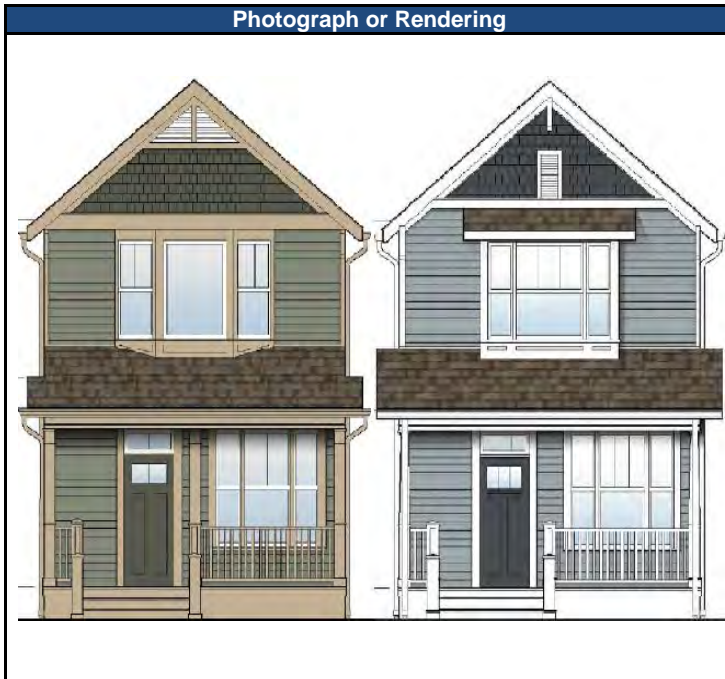
Stewart Homes

2016 Low Income Housing Tax Credit Proposal

City: Columbus

County: Franklin

Photograph or Rendering



Project Narrative

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

