

CMHA East

2017 Low Income Housing Tax Credit Proposal

City: Columbus

County: Franklin

Photograph or Rendering



Project Narrative

The CMHA East project involves the renovation of four existing Columbus Metropolitan Housing Authority (CMHA) Public Housing developments with a combined total of 255 units in Columbus, Franklin County, Ohio. The subject sites include Eastmoor Square (53 units), Glenview Estates (50 units), Ohio Townhouses (80 units) and Indian Meadows (72 units). All four of the existing properties target family/general occupancy households and are fully leased with extensive waiting lists, ranging from 143 to 529 households. The projects are proposed to be renovated with 4% Low-Income Housing Tax Credit (LIHTC) financing and will be converted to Project-Based Vouchers (PBV) through HUD's Rental Assistance Demonstration (RAD) program.

Project Information

Pool: Preservation (HUD Rental Subsidy)
Construction Type: Acquisition and Substantial Rehat
Population: Family
Building Type: Mixed
Address: Scattered Site (see building and acq table below)
City, State Zip: Columbus, Ohio 43231
Census Tract: 27.3 69.33 75.2 88.22

Development Team

Developer: Columbus Metropolitan Housing Authority
Phone: (614) 421-6215
Street Address: 880 East Eleventh Avenue
City, State, Zip: Columbus, OH
General Contractor: TBD
Management Co: Wallick Properties Midwest LLC
Syndicator: Ohio Capital Corporation for Housing Fund XXVIII
Architect: Moody Nolan, Inc.

Ownership Information

Ownership Entity: CMHA RAD East, LLC
Majority Member: MHP CMHA East, Inc.
Parent Organization Columbus Metropolitan Housing Authority
Minority Member: 0
Parent Organization 0
Syndicator/Investor: Ohio Capital Corporation for Housing Fund XXVIII
Non-Profit: Metropolitan Housing Partners

Wage Rate Information

Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	Yes
Are other prevailing wage rates required?	No
If "Other", please describe:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
31	2	1	1,006	30%	30%	\$ 25	\$ 127	\$ 581	\$ 606	\$ 18,786	\$ 502
25	2	1	1,006	50%	50%	\$ 50	\$ 127	\$ 556	\$ 606	\$ 15,150	\$ 837
105	2	1	1,006	60%	60%	\$ 75	\$ 127	\$ 531	\$ 606	\$ 63,630	\$ 1,004
21	3	1.5	1,043	30%	30%	\$ 25	\$ 147	\$ 736	\$ 761	\$ 15,981	\$ 580
25	3	1.5	1,043	50%	50%	\$ 50	\$ 147	\$ 711	\$ 761	\$ 19,025	\$ 967
48	3	1.5	1,043	60%	60%	\$ 75	\$ 147	\$ 686	\$ 761	\$ 36,528	\$ 1,160
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Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,443,502
Tax Credit Equity:	\$ 806,867
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 2,395,286
HDAP:	\$ 900,000
Other Sources:	\$ 19,069,508
Total Const. Financing:	\$ 25,615,163
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 6,970,338
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 650,000
HDAP:	\$ 1,000,000
Other Soft Debt:	\$ 11,450,000
Other Financing:	\$ 5,544,825
Total Perm. Financing:	\$ 25,615,163

Housing Credit Request		
Net Credit Request:		802,494
10 YR Total:		8,024,940
Development Budget	Total	Per Unit:
Acquisition:	\$ 10,950,000	\$ 42,941
Predevelopment:	\$ 752,225	\$ 2,950
Site Development:	\$ 250,000	\$ 980
Hard Construction:	\$ 7,114,350	\$ 27,899
Interim Costs/Finance:	\$ 915,850	\$ 3,592
Professional Fees:	\$ 4,007,469	\$ 15,716
Compliance Costs:	\$ 433,150	\$ 1,699
Reserves:	\$ 1,192,119	\$ 4,675
Total Project Costs:	\$ 25,615,163	\$ 100,452
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 1,467,700	\$ 5,756