

**Northern Place Townhomes**  
 2017 Low Income Housing Tax Credit Proposal

City: Columbus  
 County: Franklin



**Project Narrative**

Northern Place Townhomes is currently a 60% occupied property in great need of rehabilitation. Although Northland has recently seen commercial renewal in the Morse Rd. corridor, the older multi-family housing stock continues to decline through lack of reinvestment. Northern Place will deliver almost new affordable units for about 2/3 the cost of new construction. This saves OHFA resources and provides an environmentally-friendly reuse of materials. Connect Realty will convert the 112 2-BR townhomes into a mix of unit sizes, serving a wider cross-section of the Northland community, including large families and persons with disabilities. Two buildings will be demolished and replaced by fully accessible units. All apartments will include energy efficient attributes and universal design elements. All 2-BR townhomes have 1.5 baths and all townhomes will have washer/dryer hookups in a full basement, which also greatly expands storage and recreation space in the unit. Apartments greatly exceed OHFA's minimum unit sizes, with townhomes between 1,573 and 2,692 sq. ft. including basement space. The property will feature a large, new community building with a well-equipped community room with kitchenette, multi-purpose room suitable for children's after-school space with computers, fitness room, business center and offices for the property manager. The site includes abundant parking and a new playground.

Northern Place Townhomes has established important partnerships with community agencies, including a creative arrangement with Columbus State Community College, which will offer training in HVAC-R and other technical skills in demand by Connect Realty itself and other multi-family owners in Columbus.

**Project Information**

**Pool:** New Unit Production (Family)  
**Construction Type:** New Construction  
**Population:** Family  
**Building Type:** Multifamily  
**Address:** 4371 Belcher Court  
**City, State Zip:** Columbus, Ohio 43224  
**Census Tract:** 77.21

**Development Team**

**Developer:** Connect Realty, LLC  
**Phone:** (614) 503-4344  
**Street Address:** 1400 Dublin Road  
**City, State, Zip:** Columbus, Ohio 43215  
**General Contractor:** Mid-Ohio Contracting Services  
**Management Co:** Community Properties of Ohio Mgmt. Services, LLC  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** Berardi + Partners, Inc.

**Ownership Information**

**Ownership Entity:** Northern Place LLC  
**Majority Member:** Belcher Court, LLC  
*Parent Organization* Connect Realty, LLC  
**Minority Member:** 0  
*Parent Organization* 0  
**Syndicator/Investor:** 0  
**Non-Profit:** None

**Wage Rate Information**

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

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
3	1	1	729	50%	30%	\$ 89	\$ 131	\$ 433	\$ 522	\$ 1,566	\$ 653
1	1	1	729	60%	60%	\$ 522	\$ 131	\$ -	\$ 522	\$ 522	\$ 784
8	2	1.5	1,573	30%	30%	\$ 301	\$ 169	\$ -	\$ 301	\$ 2,408	\$ 470
7	2	1.5	1,573	50%	30%	\$ 33	\$ 187	\$ 563	\$ 596	\$ 4,172	\$ 783
18	2	1.5	1,573	50%	50%	\$ 596	\$ 187	\$ -	\$ 596	\$ 10,728	\$ 783
50	2	1.5	1,573	60%	60%	\$ 649	\$ 187	\$ -	\$ 649	\$ 32,450	\$ 940
2	3	2	1,764	30%	30%	\$ 313	\$ 230	\$ -	\$ 313	\$ 626	\$ 543
2	3	2	1,764	50%	50%	\$ 675	\$ 230	\$ -	\$ 675	\$ 1,350	\$ 905
5	3	2	1,764	60%	60%	\$ 719	\$ 230	\$ -	\$ 719	\$ 3,595	\$ 1,086
4	4	2	2,724	60%	60%	\$ 739	\$ 275	\$ -	\$ 739	\$ 2,956	\$ 1,212
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100										\$ 60,373	

**Financing Sources**

Construction Financing	
Construction Loan:	\$ 7,890,000
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,958,169
HDAP:	\$ -
Other Sources:	\$ 1,750,000
<b>Total Const. Financing:</b>	<b>\$ 11,598,169</b>
Permanent Financing	
Permanent Mortgages:	\$ 2,050,000
Tax Credit Equity:	\$ 9,221,861
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 326,308
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	<b>\$ 11,598,169</b>

**Housing Credit Request**

Net Credit Request:	1,024,651	
10 YR Total:	10,246,510	
Development Budget		
	Total	Per Unit:
Acquisition:	\$ 1,850,000	\$ 18,500
Predevelopment:	\$ 397,000	\$ 3,970
Site Development:	\$ 780,407	\$ 7,804
Hard Construction:	\$ 6,136,480	\$ 61,365
Interim Costs/Finance:	\$ 431,852	\$ 4,319
Professional Fees:	\$ 1,472,000	\$ 14,720
Compliance Costs:	\$ 213,979	\$ 2,140
Reserves:	\$ 316,451	\$ 3,165
<b>Total Project Costs:</b>	<b>\$ 11,598,169</b>	<b>\$ 115,982</b>
Operating Expenses		
	Total	Per Unit
Annual Op. Expenses	\$ 500,000	\$ 5,000