


## Parsons Place Apartments

### 2017 Low Income Housing Tax Credit Proposal

**City:** Columbus  
**County:** Franklin

Photograph or Rendering	Project Narrative
	<p>Parsons Place Apartments is a new construction project by Community Housing Network that will provide permanent supportive housing to individuals who struggle with homelessness, mental illness and substance addictions. All sixty-two (62) units will be occupied by individuals meeting the requirements for Columbus' Rebuilding Lives. The proposed project will contain sixty-two (62) one-bedroom/one-bathroom units in a three-story, 58,500 gross square-foot, elevator-served building. All 62 units will have rental assistance to limit the portion of rent paid by residents to 30% of their incomes. Thirty-seven (37) units will have Shelter Plus Care rental subsidy, while the remaining twenty-five (25) units will have HUD-sponsored rental subsidy, which will be transferred from CHN's nearby Parsons Avenue Apartments once it is closed and the residents are relocated to the new Parsons Place. Parsons Place will replace CHN's existing Parsons Avenue Apartments, a nearby twenty-five (25) unit LIHTC project that was placed-in-service in 2000 and has reached the end of its useful life. Capital needs for Parsons Avenue Apartments have been estimated at over \$1.3 million. The twenty-five (25) residents living at Parsons Avenue Apartments will be permanently relocated to the new Parsons Place Apartments upon its completion. The remaining thirty-seven (37) units will be leased to new individuals from the Rebuilding Lives Program. CHN will serve as owner, developer, and property manager of Parsons Place. It will have 24/7 staffing and on-site supportive services. Concord Counseling will be CHN's service partner, providing tenants with linkages to supportive services that will include, but not be limited to, on-going assessments, case management, psychiatric services, medication monitoring, health services, employment services, individual and group counseling and substance abuse treatment. Parsons Place Apartments will be located on a 1.1-acre site at approximately 350 East Barthman Avenue, just west of Parsons Avenue and the PrimaryOne's Maloney Health Center. The property is part of a redevelopment site currently owned by the City of Columbus's Land Bank. CHN hopes to close all financing for Parsons Place in Spring 2018 and complete construction in Summer 2019.</p>

Project Information	Development Team						
<p><b>Pool:</b> Permanent Supportive Housing  <b>Construction Type:</b> New Construction  <b>Population:</b> Permanent Supportive Housing  <b>Building Type:</b> Multifamily  <b>Address:</b> 350 East Barthman Avenue  <b>City, State Zip:</b> Columbus, Ohio 43207  <b>Census Tract:</b> 61</p>	<p><b>Developer:</b> Community Housing Network, Inc.  <b>Phone:</b> (614) 487-6745  <b>Street Address:</b> 1680 Watermark Drive  <b>City, State, Zip:</b> Columbus, OH 43240  <b>General Contractor:</b> Rockford Construction, Inc.  <b>Management Co:</b> Community Housing Network, Inc.  <b>Syndicator:</b> Ohio Capital Corporation for Housing  <b>Architect:</b> Berardi + Partners, Inc.</p>						
Ownership Information	Wage Rate Information						
<p><b>Ownership Entity:</b> Parsons Place, LLC  <b>Majority Member:</b> Parsons Place, Inc.  <i>Parent Organization</i> Community Housing Network, Inc.</p>	<table border="1"> <tr> <td>Are Davis-Bacon Wage rates required?</td> <td>Yes</td> </tr> <tr> <td>Are State Prevailing Wage rates required?</td> <td>No</td> </tr> <tr> <td>Are other prevailing wage rates required?</td> <td>No</td> </tr> </table>	Are Davis-Bacon Wage rates required?	Yes	Are State Prevailing Wage rates required?	No	Are other prevailing wage rates required?	No
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**Minority Member:** Not Applicable

If "Other", please describe:



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Syndicator/Investor: 0

Non-Profit: Community Housing Network, Inc.

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
13	1	1	698	30%	30%	\$ 392	\$ -	\$ 267	\$ 659	\$ 8,567	\$ 392
49	1	1	698	50%	50%	\$ 653	\$ -	\$ 6	\$ 659	\$ 32,291	\$ 653
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<b>62</b>										<b>\$ 40,858</b>	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 6,300,000
Tax Credit Equity:	\$ 100,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 950,504
HDAP:	\$ 300,000
Other Sources:	\$ 3,750,000
<b>Total Const. Financing:</b>	<b>\$ 11,400,504</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 9,306,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 294,000
HDAP:	\$ 300,000
Other Soft Debt:	\$ 1,500,004
Other Financing:	\$ 500

Housing Credit Request		
Net Credit Request:		1,100,000
10 YR Total:		11,000,000
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 320,000	\$ 5,161
Predevelopment:	\$ 523,849	\$ 8,449
Site Development:	\$ 450,000	\$ 7,258
Hard Construction:	\$ 7,799,992	\$ 125,806
Interim Costs/Finance:	\$ 472,150	\$ 7,615
Professional Fees:	\$ 1,407,913	\$ 22,708
Compliance Costs:	\$ 162,600	\$ 2,623
Reserves:	\$ 264,000	\$ 4,258
<b>Total Project Costs:</b>	<b>\$ 11,400,504</b>	<b>\$ 183,879</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 353,691	\$ 5,705



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**Total Perm. Financing:** \$ 11,400,504