

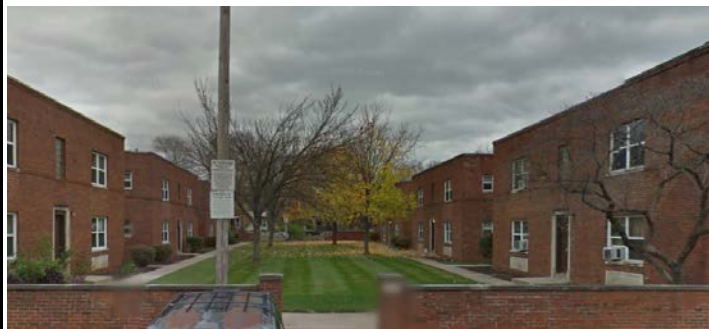
## Oakwood Apartments

2017 Low Income Housing Tax Credit Proposal

**City:** Columbus

**County:** Franklin

### Photograph or Rendering



### Project Narrative

The project involves the renovation of the existing 53-unit Oakwood Apartments in the Franklin Park neighborhood of Columbus' East Side. The project includes two separate site locations, with 29 units targeting general occupancy households at 1650 Oak Street and 24 units targeting seniors age 62 and older at 300 Oakwood Avenue. Both properties, however, are open to general occupancy and do not have any imposed restrictions through HUD, and are within a mile of each other. Currently, the project operates under the HUD Section 8 program and is, according to management, 100% leased generally, with three vacancies currently, but those units will fill quickly as there is a 2.5- to 5-year waiting list for the general occupancy Section 8 units and a 9- to 12-month waiting list for the senior Section 8 units. This project is an extremely important asset for the Near East Side community, as rents and home values are increasing dramatically and affordability continues to decline. The project will receive a 20 year HAP contract at closing, so it will remain affordable for that period of time. The unit mix includes 31 one-bedroom garden units (24 of which are senior-focused), 19 two-bedroom townhome units and three (3) four-bedroom townhome units. The project is looking at an extensive renovation, roughly \$70,000-\$80,000 per unit in construction costs. The units will be completely remodeled from the bathrooms to kitchens. There is also significant structural work that needs to be done to the building at 1650 Oak. There are several creative design ideas that the architectural team is weighing currently, and it is the intent of the rehab to dramatically improve the livability and attractiveness of the project. Apart from the construction, the development team will also be dramatically improving the social services provided to residents. CPO has extensive experience in the neighborhood and the population, so the service package will be tailored to the residents of Oakwood Apartments.

### Project Information

**Pool:** Preservation (HUD Rental Subsidy)  
**Construction Type:** Acquisition and Substantial Rehal  
**Population:** Family  
**Building Type:** Multifamily  
**Address:** 1650 Oak Street and 300 Oakwood Avenue  
**City, State Zip:** Columbus, Ohio 43205  
**Census Tract:** 37

### Development Team

**Developer:** Community Properties of Ohio  
**Phone:** (614) 545-3011  
**Street Address:** 910 East Broad Street  
**City, State, Zip:** Columbus, Ohio  
**General Contractor:** To Be Bid  
**Management Co:** Community Properties of Ohio Management Services  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** DKB Architects

### Ownership Information

**Ownership Entity:** Oakwood Townhomes, LLC  
**Majority Member:** Capital City Holdings, LLC  
*Parent Organization* Ohio Capital Corporation for Housing

### Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No



Parent Organization: 0

Syndicator/Investor: Ohio Capital Corporation for Housing

Non-Profit: Capital City Holdings, LLC

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
4	1	1	0	30%	30%	\$ 139	\$ 122	\$ 417	\$ 556	\$ 2,224	\$ 392
10	1	1	0	50%	60%	\$ 139	\$ 122	\$ 417	\$ 556	\$ 5,560	\$ 653
17	1	1	0	60%	60%	\$ 139	\$ 122	\$ 417	\$ 556	\$ 9,452	\$ 784
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
2	2	1	0	30%	30%	\$ 180	\$ 133	\$ 540	\$ 720	\$ 1,440	\$ 470
6	2	1	0	50%	60%	\$ 180	\$ 133	\$ 540	\$ 720	\$ 4,320	\$ 783
11	2	1	0	60%	60%	\$ 180	\$ 133	\$ 540	\$ 720	\$ 7,920	\$ 940
0	0	0	0		0%		\$ -	\$ -	\$ -	\$ -	\$ -
3	4	1.5	0	60%	60%	\$ 214	\$ 233	\$ 642	\$ 856	\$ 2,568	\$ 1,212
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53										\$ 33,484	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 4,855,098
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,394,500
HDAP:	\$ -
Other Sources:	\$ 1,750,000
<b>Total Const. Financing:</b>	<b>\$ 7,999,598</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 500,000
Tax Credit Equity:	\$ 6,335,705
Historic tax Credits:	\$ 413,893
Deferred Developer Fee:	\$ 160,000
HDAP:	\$ -
Other Soft Debt:	\$ 250,000
Other Financing:	\$ 340,000
<b>Total Perm. Financing:</b>	<b>\$ 7,999,598</b>

Housing Credit Request		
Net Credit Request:		700,000
10 YR Total:		7,000,000
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 1,500,000	\$ 28,302
Predevelopment:	\$ 230,000	\$ 4,340
Site Development:	\$ 627,417	\$ 11,838
Hard Construction:	\$ 3,843,958	\$ 72,528
Interim Costs/Finance:	\$ 168,463	\$ 3,179
Professional Fees:	\$ 1,245,000	\$ 23,491
Compliance Costs:	\$ 136,760	\$ 2,580
Reserves:	\$ 248,000	\$ 4,679
<b>Total Project Costs:</b>	<b>\$ 7,999,598</b>	<b>\$ 150,936</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 302,543	\$ 5,708