

Proposal Summary

2018 AHFA Rosewind RAD Renovations

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Rosewind RAD Renovations
Rosewind is a 230-unit community blending 160 one, two, three and four bedroom townhouses with 70 single-family homes. Wallick Communities manages the property and provides on-site management and maintenance services. The property is situated in the Greater Linden Area that is well known for its active community organization. Amenities for this property include central air-conditioning, washer/dryer hookups, five play areas and a large community building. Rosewind is undergoing RAD conversion which will allow for upgrades to all 230 units.

Pool	0
Population	0
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1400 Brooks Avenue
City	Columbus
County	Franklin
Census Tract	39049001500

Development Team Information	
Developer	Columbus Metropolitan Housing Authority
Developer Contact	BryanBrown
Co-Developer	N/A
General Contractor	To-be-bid
Management Co	Wallick Properties Midwest LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Moody Nolan, Inc.

Ownership Information	
Limited Partner	Rosewind Housing, LLC
Majority Member	MHP Rosewind Housing, Inc. Metropolitan Housing Partners/Columbus Metropolitan Housing Authority
Parent Organization	N/A
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	Metropolitan Housing Partners

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	750	30%	30%	\$ 25.00	\$ 104.00	\$ 415.00	HUD	\$ 440.00	\$ 880.00
5	2	1	975	30%	30%	\$ 50.00	\$ 129.00	\$ 504.00	HUD	\$ 554.00	\$ 2,770.00
13	3	2	1180	30%	30%	\$ 75.00	\$ 149.00	\$ 622.00	HUD	\$ 697.00	\$ 9,061.00
3	4	2	1500	30%	30%	\$ 100.00	\$ 172.00	\$ 697.00	HUD	\$ 797.00	\$ 2,391.00
7	1	1	750	50%	50%	\$ 25.00	\$ 104.00	\$ 415.00	HUD	\$ 440.00	\$ 3,080.00
20	2	1	975	50%	50%	\$ 50.00	\$ 129.00	\$ 504.00	HUD	\$ 554.00	\$ 11,080.00
55	3	2	1250	50%	50%	\$ 75.00	\$ 149.00	\$ 622.00	HUD	\$ 697.00	\$ 38,335.00
10	4	2	1500	50%	50%	\$ 100.00	\$ 172.00	\$ 697.00	HUD	\$ 797.00	\$ 7,970.00
5	1	1	750	60%	60%	\$ 25.00	\$ 104.00	\$ 415.00	HUD	\$ 440.00	\$ 2,200.00
20	2	1	975	60%	60%	\$ 50.00	\$ 129.00	\$ 504.00	HUD	\$ 554.00	\$ 11,080.00
59	3	1.5	1250	60%	60%	\$ 75.00	\$ 149.00	\$ 622.00	HUD	\$ 697.00	\$ 41,123.00
8	4	2	1500	60%	60%	\$ 100.00	\$ 172.00	\$ 697.00	HUD	\$ 797.00	\$ 6,376.00
2	1	1	750	30%	30%	\$ 25.00	\$ 104.00	\$ 415.00	HUD	\$ 440.00	\$ 880.00
5	2	1	975	30%	30%	\$ 50.00	\$ 129.00	\$ 504.00	HUD	\$ 554.00	\$ 2,770.00
13	3	2	1180	30%	30%	\$ 75.00	\$ 149.00	\$ 622.00	HUD	\$ 697.00	\$ 9,061.00
3	4	2	1500	30%	30%	\$ 100.00	\$ 172.00	\$ 697.00	HUD	\$ 797.00	\$ 2,391.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
230	TOTAL										\$ 151,448.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,445,033.25
HDAP	\$ 2,300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,335,099.75
Construction Loan	\$ 2,304,390.00
Other1	\$ 2,000,000.00
Other2	\$ 10,810,000.00
Other3	\$ 2,713,608.00
Other4	\$ -
Other5	\$ 1,783,293.00
TOTAL	\$ 27,691,424.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,067,816.00
HDAP: OHTF/HOME	\$ 1,800,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 2,050,000.00
Permanent Second Loan	\$ -
Other1	\$ 10,810,000.00
Other2	\$ -
Other3	\$ 1,750,000.00
Other4	\$ 2,713,608.00
Other5	\$ -
TOTAL	\$ 27,691,424.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 895,445.00
10 YR Total	\$ 8,954,450.00

Development Budget	
Acquisition	\$ 10,810,000.00
Predevelopment	\$ 826,048.00
Site Development	\$ 1,150,000.00
Hard Construction	\$ 6,381,200.00
Interim Costs/Finance	\$ 742,600.00
Professional Fees	\$ 6,025,133.00
Compliance Costs	\$ 398,150.00
Reserves	\$ 1,358,293.00
Total Project Costs	\$ 27,691,424.00

Operating Expenses Per Unit	
Per Unit	\$ 6,210.69
Total	\$ 1,428,458.00