

Proposal Summary

2018 AHFA The Meadows

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The Meadows
 The Meadows is an affordable housing development in Canal Winchester consisting of two, three and four bedroom units. The Meadow's apartment homes are nicely placed across an 11-acre site. The property currently offers professional on-site management and maintenance services, private entrances and patios, wall-to-wall carpeting, central air conditioning, washer/dryer hook-ups, and cable access. Some units include garages. The Meadows amenities include three playground areas and a large community building, which offers an independent, on-site daycare, summer camp, and an after-school program. The Meadows is undergoing RAD conversion which will allow for upgrades to all 95 units.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	4855 Pintail Creek Drive
City	Canal Winchester
County	Franklin
Census Tract	39049010200

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

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	2	2	1030	30%	30%	\$ 25.00	\$ 129.00	\$ 502.00	HUD	\$ 527.00	\$ 1,581.00
6	3	2	1300	30%	30%	\$ 50.00	\$ 149.00	\$ 613.00	HUD	\$ 663.00	\$ 3,978.00
1	4	2	1500	30%	30%	\$ 75.00	\$ 172.00	\$ 684.00	HUD	\$ 759.00	\$ 759.00
14	2	2	1030	50%	50%	\$ 25.00	\$ 129.00	\$ 502.00	HUD	\$ 527.00	\$ 7,378.00
22	3	2	1300	50%	50%	\$ 50.00	\$ 149.00	\$ 613.00	HUD	\$ 663.00	\$ 14,586.00
2	4	2	1500	50%	50%	\$ 75.00	\$ 172.00	\$ 684.00	HUD	\$ 759.00	\$ 1,518.00
15	2	2	1030	60%	60%	\$ 25.00	\$ 129.00	\$ 502.00	HUD	\$ 527.00	\$ 7,905.00
20	3	2	1300	60%	60%	\$ 50.00	\$ 149.00	\$ 613.00	HUD	\$ 663.00	\$ 13,260.00
2	4	2	1500	60%	60%	\$ 75.00	\$ 172.00	\$ 684.00	HUD	\$ 759.00	\$ 1,518.00
3	2	2	1030	30%	30%	\$ 25.00	\$ 129.00	\$ 502.00	HUD	\$ 527.00	\$ 1,581.00
6	3	2	1300	30%	30%	\$ 50.00	\$ 149.00	\$ 613.00	HUD	\$ 663.00	\$ 3,978.00
1	4	2	1500	30%	30%	\$ 75.00	\$ 172.00	\$ 684.00	HUD	\$ 759.00	\$ 759.00
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95	TOTAL									\$	58,801.00

Construction Financing Sources	
Tax Credit Equity	\$ 100.00
HDAP	\$ 950,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 1,982,460.00
Other1	\$ 2,000,000.00
Other2	\$ 4,465,000.00
Other3	\$ 1,730,179.00
Other4	\$ 710,414.00
Other5	\$ -
TOTAL	\$ 11,838,153.00

Permanent Financing Sources	
Tax Credit Equity	\$ 2,921,774.00
HDAP: OHTF/HOME	\$ 500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 450,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,183,200.00
Permanent Second Loan	\$ -
Other1	\$ 4,465,000.00
Other2	\$ 1,730,179.00
Other3	\$ 588,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,838,153.00

Housing Credit Request	
Net Credit Request	\$ 325,259.00
10 YR Total	\$ 3,252,590.00

Development Budget	
Acquisition	\$ 4,465,000.00
Predevelopment	\$ 366,558.00
Site Development	\$ 515,000.00
Hard Construction	\$ 2,763,080.00
Interim Costs/Finance	\$ 519,875.00
Professional Fees	\$ 2,542,110.00
Compliance Costs	\$ 178,616.00
Reserves	\$ 487,914.00
Total Project Costs	\$ 11,838,153.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 5,684.87
Total	\$ 540,063.00