

Proposal Summary

2018 AHFA Mount Vernon Plaza II

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Mount Vernon Plaza II
 Mount Vernon Plaza II (the "Property") consists of 18 multifamily buildings containing a total of 150 2- and 3-bedroom rental units, a community building and various other site improvements situated on an 11.41-acre site. The Property has project-based Section 8 rental assistance for 100% of the units. The Property was originally developed circa 1978 as part of a larger two-phase, 376-unit affordable housing project known as the Mt. Vernon Plaza Urban Renewal Project. Despite substantial capital expenditures made annually over the past 10 – 15 years by ownership many of the major building components and systems at the Property now exceed their useful lives and the Property is in need of a substantial rehabilitation. Our proposal is to complete a substantial rehabilitation of the Property that will address all of its urgent physical and social needs, modernize the buildings and unit interiors, and have a positive impact on the residents' safety and quality of life for many years.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	945 Atchison St.
City	Columbus
County	Franklin
Census Tract	39049002900

Development Team Information	
Developer	American Community Developers, Inc.
Developer Contact	Tom Lacey
Co-Developer	N/A
General Contractor	St. Clair Construction Company
Management Co	Independent Management Services
Syndicator	Ohio Capital Corporation for Housing
Architect	Hooker DeJong, Inc.

Ownership Information	
Limited Partner	OCCH (TBD)
Majority Member	American Community Developers, Inc.
Parent Organization	American Community Developers, Inc.
Minority Member	CPO Management Services, LLC
Parent Organization	Ohio Capital Corporation for Housing
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	CPO Management Services, LLC

#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
3	2	1	850	30%	30%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 2,400.00
1	2	1	850	50%	50%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 800.00
6	2	1	850	60%	60%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 4,800.00
11	2	1.5	929	30%	30%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 8,800.00
5	2	1.5	929	50%	50%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 4,000.00
25	2	1.5	929	60%	60%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 20,000.00
22	2	1.5	924	30%	30%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 17,600.00
12	2	1.5	924	50%	50%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 9,600.00
51	2	1.5	924	60%	60%	\$ 64.00	\$ 140.00	\$ 736.00	HUD	\$ 800.00	\$ 40,800.00
4	3	1.5	1068	30%	30%	\$ 76.00	\$ 158.00	\$ 864.00	HUD	\$ 940.00	\$ 3,760.00
2	3	1.5	1068	50%	50%	\$ 76.00	\$ 158.00	\$ 864.00	HUD	\$ 940.00	\$ 1,880.00
8	3	1.5	1068	60%	60%	\$ 76.00	\$ 158.00	\$ 864.00	HUD	\$ 940.00	\$ 7,520.00
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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	\$ -	\$ -
150	TOTAL									\$	121,960.00

Construction Financing Sources	
Tax Credit Equity	\$ 4,578,438.70
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,750,000.00
Construction Loan	\$ 6,250,000.00
Other	\$ 2,252,235.30
Other	\$ 168,265.00
TOTAL	\$ 14,998,939.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,324,434.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 256,240.00
Permanent First Loan, Hard Debt	\$ 6,250,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 168,265.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 14,998,939.00

Housing Credit Request	
Net Credit Request	\$ 895,190.00
10 YR Total	\$ 8,951,900.00

Development Budget	
Acquisition	\$ 5,460,249.00
Predevelopment	\$ 229,600.00
Site Development	\$ 577,000.00
Hard Construction	\$ 5,664,320.00
Interim Costs/Finance	\$ 506,059.00
Professional Fees	\$ 1,838,500.00
Compliance Costs	\$ 281,211.00
Reserves	\$ 442,000.00
Total Project Costs	\$ 14,998,939.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Operating Expenses	Per Unit
Per Unit	\$ 6,550.00
Total	\$ 982,500.00