

Proposal Summary

AHFA Kenlawn Place

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Kenlawn Place
 Homeport proposes to develop 50 new affordable units in the North Linden neighborhood of Columbus, with 45 apartments constructed at the corner of Cleveland and Eddystone Avenues and 5 single-family homes on scattered land bank lots in the same High Opportunity census tract. The three-story, garden style, multi-family portion will be a mix of (17) one- and (28) two-bedroom units. The five single-family homes will be three-bedroom, one or two-story (same design as recently completed Milo-Grogan Homes) located within approximately 1/2 mile proximity to the multi-family building to deliver additional housing options for larger families. All sites are within walking distance of public transit, with COTA's new expedited CMAX line stopping close to our Cleveland Avenue building. Located adjacent to Kenlawn Park and across the street from New Salem Baptist Church, Kenlawn Place will become a focal point building in the revitalization of the Linden neighborhood.

Pool	New Affordability: Family Urban Opportunity
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2953-2987 Cleveland Avenue & 5 1-family lots
City	Columbus
County	Franklin
Census Tract	39049000820

Development Team Information	
Developer	Columbus Housing Partnership, Inc. dba Homeport
Developer Contact	LeahEvans
Co-Developer	N/A
General Contractor	TBD
Management Co	Wallick Properties Midwest, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners

Ownership Information	
Ownership Entity	Kenlawn Place Homes LLC
Managing Partner	Kenlawn Place Housing, Inc.
Parent Organization	Columbus Housing Partnership, Inc. dba Homeport
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	Columbus Housing Partnership, Inc. dba Homeport

#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
4	1	1	702	30%	30%	\$ 335.00	\$ 94.00	\$ -	0	\$ 335.00	\$ 1,340.00
8	1	1	702	60%	60%	\$ 685.00	\$ 94.00	\$ -	0	\$ 685.00	\$ 5,480.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	2	1.5	919-930	30%	30%	\$ 394.00	\$ 121.00	\$ -	0	\$ 394.00	\$ 1,576.00
8	2	1.5	919-930	50%	50%	\$ 738.00	\$ 121.00	\$ -	0	\$ 738.00	\$ 5,904.00
6	2	1.5	919-930	60%	60%	\$ 795.00	\$ 121.00	\$ -	0	\$ 795.00	\$ 4,770.00
8	2	1.5	919-930	70%	70%	\$ 795.00	\$ 121.00	\$ -	0	\$ 795.00	\$ 6,360.00
2	2	1.5	919-930	80%	80%	\$ 795.00	\$ 121.00	\$ -	0	\$ 795.00	\$ 1,590.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	3	1.5	1377	50%	50%	\$ 741.00	\$ 252.00	\$ -	0	\$ 741.00	\$ 741.00
4	3	1.5	2085	60%	60%	\$ 895.00	\$ 252.00	\$ -	0	\$ 895.00	\$ 3,580.00
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	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	\$ -	\$ -
5	0	0	0	50%	30%	\$ 220.00	\$ 94.00	\$ 354.00	811 PRA	\$ 574.00	\$ 2,870.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
50	TOTAL					\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ 34,211.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,410,000.00
Construction Loan	\$ 6,765,000.00
Other1	\$ 300,000.00
Other2	\$ 275,000.00
Other3	\$ 1,250,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,300,000.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,280,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 45,000.00
Permanent First Loan, Hard Debt	\$ 1,225,000.00
Permanent Second Loan	\$ -
Other1	\$ 300,000.00
Other2	\$ 150,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,300,000.00

Composite Score	4.25
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Housing Credit Request	
Net Credit Request	\$ 899,999.00
10 YR Total	\$ 8,999,990.00

Development Budget	
Acquisition	\$ 483,690.00
Predevelopment	\$ 433,000.00
Site Development	\$ 717,500.00
Hard Construction	\$ 6,712,189.00
Interim Costs/Finance	\$ 391,606.00
Professional Fees	\$ 1,246,200.00
Compliance Costs	\$ 135,000.00
Reserves	\$ 180,815.00
Total Project Costs	\$ 10,300,000.00

Operating Expenses Per Unit	
Per Unit	\$ 6,496.00
Total	\$ 324,800.00