

## Proposal Summary AHFA Seton Square No

Census Tract

AHFA Seton Square North
This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Pool N/A - 4% Population Seniors Building Type Construction Type Multifamily Rehabilitation Address 1776 Drew Avenue City County Columbus Franklin

39049006396

The Catholic Diocese with Borror Development Company is proposing to renovate Seton Square North in a multi-phased redevelopment project. The renovation of Seton Square North consists of 218 units, representing 194 one (1) bedroom units, 24 two (2) bedroom units. Improvements to the property will include updates to all apartment interiors as well as new safety and accessibility features. The renovation will allow for upgraded utilities, new paint, carpet, and millwork. Bathrooms and kitchens will have new appliances, cabinets, and vanities. Common areas will be redesigned for increased usability by residents. Once the project's financing is closed, the units will continue to operate with Project Based Rental Assistance for 100% of the units.

Developer Borror Development Compar Developer Contact Matt Canterbury N/A

Co-Developer General Contractor

Borror Construction Company Borror Senior Living, LLC (for Ohio Capital Corporation for H Management Co Syndicator Architect

pH7 Architects

ny, LLC	Ownership Entity	Seton Square North Inc
	Managing Partner	Seton Square Inc.
	Parent Organization	Catholic Diocese of Columbus
ny	Minority Member #1	TBD (de-releated non-profit)
rmerly BRC Properties)	Parent Organization	Unknown
Housing	Minority Member #2	0
	Non-Profit	N/A

#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
194	1	1	575	60%	60%	\$ 210.00	\$	\$ 546.00	HUD	\$ 756.00	\$	146,664.00
24	2	1	575	60%	60%	\$ 210.00	\$ -	\$ 665.00	HUD	\$ 875.00	) \$	21,000.00
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218	TOTAL										\$	167,664.00

Construction Financing Sources							
Tax Credit Equity	\$	3,847,217.00					
HDAP	\$						
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	-					
Construction Loan	\$	9,250,000.00					
Other1	\$	9,390,000.00					
Other2	\$	5,931,396.00					
Other3	\$	-					
Other4	\$	-					
Other5	\$						
TOTAL	\$	28,418,613.00					

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,563,621.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 808,166.00
Permanent First Loan, Hard Debt	\$ 9,250,000.00
Permanent Second Loan	\$ -
Other1	\$ 185,000.00
Other2	\$ 2,000,000.00
Other3	\$ 221,826.00
Other4	\$ 9,390,000.00
Other5	\$ -
TOTAL	\$ 28,418,613.00

Composite Score	No Pool Selected

ŀ	lousing Credit Request	
Net Credit Request	\$	724,909.00
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Development Budget					
Acquisition	\$	9,390,000.00			
Predevelopment	\$	417,000.00			
Site Development	\$	672,655.00			
Hard Construction	\$	10,238,947.00			
Interim Costs/Finance	\$	1,446,742.00			
Professional Fees	\$	4,613,674.00			
Compliance Costs	\$	375,595.00			
Reserves	\$	1,264,000.00			
Total Project Costs	\$	28.418.613.00			

Operating Expenses	Per Unit	
Per Unit	\$	5,466.07
Total	\$	1,191,604.00