

Proposal Summary

AHFA **Cassady Village**

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Cassady Village
Cassady Village, located at 3089 Cassady Village Trail, Columbus, OH 43219, is a 10-building apartment community comprised 98 residential units, 50 of which are restricted by a Section 8 Housing Assistance Payments (HAP) contract. This property has been providing housing to families and individuals in Franklin County since 1972. An affiliate of the Millennia Companies ("Millennia") acquired this property in June of 2016 with the goal to operate it at the highest standards possible. Ultimately, Millennia plans to substantially rehabilitate this property under the Ohio Housing Finance Agency's (OHFA's) 9% LIHTC program and to preserve long-term affordability under both a 20-year renewal of its Section 8 HAP contract and a 30-year extended use commitment with OHFA pursuant to the 9% LIHTC program. The site contains (3) 2-story and (5) 3-story garden apartment buildings consisting of (19) 1 bdrm and (65) 2 bdrm units, and (14) 2-story townhomes.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	3089 Cassady Village Trail
City	Columbus, Ohio
County	Franklin
Census Tract	39049007550

Development Team Information	
Developer	Millennia Housing Development
Developer Contact	JohnMarra
Co-Developer	N/A
General Contractor	American Preservation Builders, Ltd.
Management Co	Millennia Housing Management, Ltd.
Syndicator	Ohio Capital Corporation for Housing
Architect	Dimit Architects

Ownership Information	
Ownership Entity	Cassady Village OH TC, LP
Managing Partner	Frank T. Sinito
Parent Organization	N/A
Minority Member #1	Malisse Sinito
Parent Organization	0
Minority Member #2	N/A
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
6	1	1	706	30%	30%	\$ 366.00	\$ 50.00	\$ 384.00	HUD	\$ 750.00	\$ 4,500.00
17	2	1	872	30%	30%	\$ 451.00	\$ 49.00	\$ 419.00	HUD	\$ 870.00	\$ 14,790.00
2	3	1.5	1278	30%	30%	\$ 512.00	\$ 65.00	\$ 528.00	HUD	\$ 1,040.00	\$ 2,080.00
5	1	1	706	60%	60%	\$ 750.00	\$ 50.00	\$ -	HUD	\$ 750.00	\$ 3,750.00
18	2	1	872	60%	60%	\$ 870.00	\$ 49.00	\$ -	HUD	\$ 870.00	\$ 15,660.00
2	3	1.5	1278	60%	60%	\$ 1,040.00	\$ 65.00	\$ -	HUD	\$ 1,040.00	\$ 2,080.00
8	1	1	706	60%	60%	\$ 750.00	\$ 50.00	\$ -	None	\$ 750.00	\$ 6,000.00
30	2	1	872	60%	60%	\$ 870.00	\$ 49.00	\$ -	None	\$ 870.00	\$ 26,100.00
10	3	1.5	1278	60%	60%	\$ 1,040.00	\$ 65.00	\$ -	None	\$ 1,040.00	\$ 10,400.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
98	TOTAL										\$ 85,360.00

Construction Financing Sources	
Tax Credit Equity	\$ 4,481,809.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,470,000.00
Construction Loan	\$ 5,736,410.00
Other1	\$ 107,192.00
Other2	\$ 54,688.00
Other3	\$ 538,603.00
Other4	\$ 1,250,000.00
Other5	\$ -
TOTAL	\$ 13,638,702.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,272,720.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 467,692.00
Permanent First Loan, Hard Debt	\$ 5,736,410.00
Permanent Second Loan	\$ -
Other1	\$ 107,192.00
Other2	\$ 54,688.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,638,702.00

Composite Score	6.30
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Housing Credit Request	
Net Credit Request	\$ 800,000.00
10 YR Total	\$ 8,000,000.00

Development Budget	
Acquisition	\$ 4,550,000.00
Predevelopment	\$ 315,394.00
Site Development	\$ 655,226.00
Hard Construction	\$ 5,508,295.00
Interim Costs/Finance	\$ 310,884.00
Professional Fees	\$ 1,670,000.00
Compliance Costs	\$ 237,300.00
Reserves	\$ 391,603.00
Total Project Costs	\$ 13,638,702.00

Operating Expenses Per Unit	
Per Unit	\$ 5,629.63
Total	\$ 551,704.00