

Proposal Summary

AHFA Windmill Pointe

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Photograph or Rendering



Windmill Pointe

Windmill Pointe is a proposed new construction development of 284 units of one, two, three, and four bedroom apartments located in the High Street corridor north of 270 and south of 104. According to our market study, this area has a very high demand for this type of housing, with nearly 100% occupancy rate. Windmill Pointe will include 15 fully accessible ADA units, 6 for residents with AV impairments, and all first floor units will be adaptable and visitable. Units will feature an open floor plan, with vinyl plank flooring throughout and carpet in the bedrooms, along with a washer and dryer. Units include Energy Star appliances, HVAC systems, and lighting. The development will comply with National Green Building Bronze Standard. The clubhouse includes a community room, leasing, fitness center, business center, and game room. Residents will also enjoy a variety of outdoor amenities including a pool, playground, Dog Park, and an outdoor entertainment area with grills.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2997/3051 South High Street
City	Columbus
County	Franklin
Census Tract	39049008822

Development Team Information

Developer	Herman & Kittle Properties, Inc.
Developer Contact	Jeffrey Kittle
Co-Developer	N/A
General Contractor	Herman & Kittle Properties, Inc.
Management Co.	Herman & Kittle Properties, Inc.
Syndicator	Eagle Capital
Architect	Herman & Kittle Properties, Inc.

Ownership Information

Ownership Entity	Windmill Pointe Apartments LP
Managing Partner	Jeffrey L. Kittle Trust
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
20	1	1	809	50%	50%	\$ 671	\$ 119	\$ -	None	\$ 671	\$ 13,420
52	1	1	809	60%	60%	\$ 815	\$ 119	\$ -	None	\$ 815	\$ 42,380
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
43	2	2	1197	50%	50%	\$ 789	\$ 158	\$ -	None	\$ 789	\$ 33,927
64	2	2	1197	60%	60%	\$ 945	\$ 158	\$ -	None	\$ 945	\$ 60,480
13	2	2	1197	70%	70%	\$ 999	\$ 158	\$ -	None	\$ 999	\$ 12,987
12	3	2	1306-1383	50%	50%	\$ 885	\$ 210	\$ -	None	\$ 885	\$ 10,620
47	3	2	1306-1383	60%	60%	\$ 1,050	\$ 210	\$ -	None	\$ 1,050	\$ 49,350
5	3	2	1306-1383	70%	70%	\$ 1,103	\$ 210	\$ -	None	\$ 1,103	\$ 5,515
4	4	2	1417-1494	50%	50%	\$ 959	\$ 262	\$ -	None	\$ 959	\$ 3,836
19	4	2	1417-1494	60%	60%	\$ 1,105	\$ 262	\$ -	None	\$ 1,105	\$ 20,995
5	4	2	1417-1494	70%	70%	\$ 1,170	\$ 262	\$ -	None	\$ 1,170	\$ 5,850
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
284	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 259,360

Construction Financing Sources

Tax Credit Equity	\$ 18,777,122.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 6,026,887.00
Construction Loan	\$ 42,070,000.00
Other1	\$ 100.00
Other2	\$ 924,420.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 67,798,529.00

Permanent Financing Sources

Tax Credit Equity	\$ 18,777,122.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 6,026,887.00
Permanent First Loan, Hard Debt	\$ 31,600,000.00
Permanent Second Loan	\$ -
Other1	\$ 924,420.00
Other2	\$ 100.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 57,328,529.00

Housing Credit Request

Net Credit Request	\$ 2,110,000
10-year Total	\$ 21,100,000

Development Budget

Acquisition	\$ 1,554,960.00
Predevelopment	\$ 1,620,677.00
Site Development	\$ 5,769,186.00
Hard Construction	\$ 31,577,114.00
Interim Costs/Finance	\$ 4,015,034.00
Professional Fees	\$ 10,952,250.00
Compliance Costs	\$ 811,700.00
Reserves	\$ 1,027,608.00
Total Project Costs	\$ 57,328,529.00

Wage Rate Information

Wage Requirement	None
"Other" Detail	0

Composite Score No Pool Selected

Operating Expenses	
Per Unit	\$ 4,036
Total	\$ 1,146,191