

Proposal Summary

AHFA McKinley Manor

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McKinley Manor

The Columbus Metropolitan Housing Authority proposes to build McKinley Manor, a new construction development which will increase access to urban senior housing in an area of high opportunity, redevelops a vacant underutilized commercial site footsteps from neighborhood amenities and situated directly on the West Broad Street regional transit corridor. Franklinton has a shortage of affordable housing options because as the area gentrifies, new young households displace previous naturally occurring options previously available to fixed income seniors. The development builds forty-four (44) new senior housing units in a range of sizes within a four-story midrise building. This project is key to preserving economic diversity for households of 30-80% AMGI, while also increasing the availability of new rental subsidized units.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	1034-1048 W. Broad St.
City	Columbus
County	Franklin
Census Tract	39049004300

Development Team Information	
Developer	Columbus Metropolitan Housing Authority
Developer Contact	Bethany Hahn-Ambrosius
Co-Developer	N/A
General Contractor	Woda Construction, Inc.
Management Co.	Woda Management & Real Estate, LLC
Syndicator	Marble Cliff Capital
Architect	PCI Design Group, Inc.

Ownership Information	
Ownership Entity	CMHA McKinley Manor, LLC
Managing Partner	MHP McKinley Manor, Inc.
Parent Organization	Metropolitan Housing Partners, Inc.
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	Columbus Metropolitan Housing Authority

# 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
10	1	1	704	30%	30%	\$ 398	\$ 73	\$ 439	HUD	\$ 837	\$ 8,370
14	1	1	704	50%	50%	\$ 712	\$ 73	\$ 125	HUD	\$ 837	\$ 11,718
20	1	1	704	80%	80%	\$ 837	\$ 73	-	HUD	\$ 837	\$ 16,740
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44	TOTAL										\$ 36,828

Construction Financing Sources	
Tax Credit Equity	\$ 75,602.00
HDAP	\$ 2,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 825,590.00
Construction Loan	\$ 6,700,000.00
Other1	\$ -
Other2	\$ 2,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,101,192.00

Permanent Financing Sources	
Tax Credit Equity	\$ 3,548,613.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 2,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,579.00
Permanent First Loan, Hard Debt	\$ 3,200,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,600,000.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,101,192.00

Housing Credit Request	
Net Credit Request	\$ 429,599
10-year Total	\$ 4,295,990

Development Budget	
Acquisition	\$ 875,000.00
Predevelopment	\$ 603,836.00
Site Development	\$ 1,175,000.00
Hard Construction	\$ 6,243,619.00
Interim Costs/Finance	\$ 846,015.00
Professional Fees	\$ 2,091,594.00
Compliance Costs	\$ 139,376.00
Reserves	\$ 126,752.00
Total Project Costs	\$ 12,101,192.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	N/A

Composite Score	2.67
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Operating Expenses	
Per Unit	\$ 4,858
Total	\$ 213,742