27. Proposal Summary

OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **McKinley Manor**

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Photograph or Rendering

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
5	1	1	688	30%	30%	$ 373	$ 73	$ 464	HUD	$ 837	$ 4,185
6	1	1	688	50%	50%	$ 675	$ 73	$ 162	HUD	$ 837	$ 5,022
4	1	1	717	50%	50%	$ 675	$ 73	$ 162	HUD	$ 837	$ 3,348
3	1	1	717	80%	80%	$ 700	$ 73	$ 137	HUD	$ 837	$ 2,511
6	1	1	713	80%	80%	$ 700	$ 73	$ 137	HUD	$ 837	$ 5,022
4	1	1	722	80%	80%	$ 700	$ 73	$ 137	HUD	$ 837	$ 3,348
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
3	2	1	955	30%	30%	$ 432	$ 136	$ -	0	$ 432	$ 1,296
6	2	1	955	50%	50%	$ 775	$ 136	$ -	0	$ 775	$ 4,650
7	2	1	955	80%	80%	$ 800	$ 136	$ -	0	$ 800	$ 5,600
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	$ -	$ -
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0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
44	**TOTAL**										**$ 34,982**

Construction Financing Sources		
Tax Credit Equity	$	200,000.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	872,835.00
Construction Loan	$	7,500,000.00
Other1	$	300,000.00
Other2	$	1,250,000.00
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**10,122,835.00**

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

Permanent Financing Sources		
Tax Credit Equity	$	7,731,908.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	105,927.00
Permanent First Loan, Hard Debt	$	1,460,000.00
Permanent Second Loan	$	-
Other1	$	300,000.00
Other2	$	525,000.00
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**10,122,835.00**

Composite Score	3.93

Housing Credit Request		
Net Credit Request	$	880,000
10-year Total	$	8,800,000

Development Budget		
Acquisition	$	-
Predevelopment	$	654,955.00
Site Development	$	1,211,600.00
Hard Construction	$	5,920,900.00
Interim Costs/Finance	$	653,544.00
Professional Fees	$	1,320,000.00
Compliance Costs	$	166,400.00
Reserves	$	195,436.00
Total Project Costs	**$**	**10,122,835.00**

Operating Expenses		Per Unit
Per Unit	$	6,810
Total	$	299,636