

## **Proposal Summary**

AHFA

**Retreat at Scioto Creek** 

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Population Affordability Type Construction Type Address City County

Census Tract

Pool

Families New Affordability New Construction 4646 Hall Road Columbus Franklin 39049008350

New Affordability-Metro/Suburban

**Development Team Information** Developer KCG Development, LLC Developer Contact R.J. Pasquesi Co-Developer

Ascent Development Group, LLC General Contractor KCG Construction, LLC Management Co. Wallick Communities Syndicator Alliant Capital KCG Design Services, LLC Architect

**Retreat at Scioto Creek** 

The proposed Retreat at Scioto Creek will provide 264-units of desperately needed affordable housing to the Greater Hilltop community. While the affordable housing crisis has left Columbus with a gap of more than 50,000 units, demographics suggest this community has been especially impacted. The community feedback was overwhelmingly supportive as nearly 70% of renter households earn less than \$50,000 annually (compared to 58% for Columbus overall) and the current vacancy rate hovers below 1%. During the 12/7/21 Greater Hilltop Area Commission meeting, commissioners responded with the dire need for affordable housing, specifically larger units targeted to families. This community features an expansive amenity package, large 3- & 4-bedroom units, proximity to public transportation, 20-acres of preserved wildlife conservation area, access to the South-Western Clay School District, making the Retreat at Scioto Creek an ideal home for a variety of Columbus families.

Nonprofit

**Ownership Information** The Retreat at Scioto Creek, LP Ownership Entity Managing Partner KCG Development, LLC Parent Organization KCG Companies, Inc. Minority Member #1 Ascent Development Group, LLC Parent Organization Ascent Development Group, LLC Minority Member #2

N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)			Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rer	nt to Project Per Unit	Monthly Rent to Project
72	1	1	723	60%	60%	\$	848	\$ 94	ļ	\$ -	None	\$	848	\$ 61,056
126	2	2	967	60%	60%	\$ 1	,001	\$ 130		\$ -	None	\$	1,001	\$ 126,126
54	3	2	1212	60%	60%	\$ 1	,147	\$ 161		\$ -	None	\$	1,147	\$ 61,938
12	4	2	1445	60%	60%	\$ 1	,270	\$ 188	3	\$ -	None	\$	1,270	\$ 15,240
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264	TOTAL													\$ 264,360

Construction	Financing Sour	ces
Tax Credit Equity	\$	-
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	49,230,500.00
Other1	\$	-
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	49,230,500.00

	Wage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 25,330,854.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 1
Deferred Developer Fee	\$ 7,529,862.00
Permanent First Loan, Hard Debt	\$ 28,530,000.00
Permanent Second Loan	\$ -
Other1	\$ 1
Other2	\$ 200.00
Other3	\$ -
Other4	\$ 1
Other5	\$ -
TOTAL	\$ 61,390,916.00

Housing Credit Request						
Net Credit Request	\$	2,783,900				
10-year Total	\$	27,838,997				

Development Budget							
Acquisition	\$	4,242,000.00					
Predevelopment	\$	1,122,284.00					
Site Development	\$	4,808,396.00					
Hard Construction	\$	35,001,779.00					
Interim Costs/Finance	\$	5,055,869.00					
Professional Fees	\$	9,485,000.00					
Compliance Costs	\$	765,588.00					
Reserves	\$	910,000.00					
Total Project Costs	\$	61,390,916.00					

Operating Expenses	Per Unit	
Per Unit	\$	4,380
Total	\$	1,156,267