

Proposal Summary

AHFA	Country Ridge Apartments
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Photograph or Rendering	

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	6566 Farnhouse Ln
City	Hilliard
County	Franklin
Census Tract	39049007954

Country Ridge Apartments
Country Ridge has 96 two-bedroom flat and three-bedroom townhome units. The scope of work will incorporate new roofs, siding, interior flooring, kitchens, baths, HVAC systems, energy efficient green upgrades, and the renovation of the historic farmhouse that serves as a community building. CMHA will create a fitness center, splash pad, and substantially improve the playground. The property will pursue Enterprise Green Certification and retain the current 50-unit Project Based Voucher Contract, which will continue to provide affordable housing options for deeply affordable units.

Development Team Information	
Developer	Columbus Metropolitan Housing Authority
Developer Contact	Scott Scharlach
Co-Developer	N/A
General Contractor	To be bid
Management Co.	Oberer Management Services
Syndicator	Ohio Capital Corporation for Housing
Architect	Moody Nolan Inc.

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

# 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
9	2	1	848	60%	60%	\$ 100	\$ 120	\$ 1,059	HUD	\$ 1,159	\$ 10,431
11	2	1	888	60%	60%	\$ 100	\$ 120	\$ 1,059	HUD	\$ 1,159	\$ 12,749
15	3	2.5	1031	60%	60%	\$ 100	\$ 137	\$ 1,331	HUD	\$ 1,431	\$ 21,465
7	2	1	848	60%	60%	\$ 961	\$ 120	\$ -	Other	\$ 961	\$ 6,727
1	2	1	888	60%	60%	\$ 528	\$ 120	\$ -	Other	\$ 528	\$ 528
13	2	1	888	60%	60%	\$ 961	\$ 120	\$ -	Other	\$ 961	\$ 12,493
25	3	2.5	1031	60%	60%	\$ 1,112	\$ 137	\$ -	Other	\$ 1,112	\$ 27,800
5	2	1	848	30%	30%	\$ 100	\$ 120	\$ 1,059	HUD	\$ 1,159	\$ 5,795
2	2	1	888	80%	80%	\$ 100	\$ 120	\$ 1,059	HUD	\$ 1,159	\$ 2,318
5	3	2.5	1031	30%	30%	\$ 100	\$ 137	\$ 1,331	HUD	\$ 1,431	\$ 7,155
3	3	2.5	1031	80%	80%	\$ 100	\$ 137	\$ 1,331	HUD	\$ 1,431	\$ 4,293
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	\$ -	\$ -
96	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 111,754

Construction Financing Sources		
Tax Credit Equity	\$	1,255,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,240,000.00
Construction Loan	\$	11,000,000.00
Other1	\$	1,452,000.00
Other2	\$	12,088,000.00
Other3	\$	2,000,000.00
Other4	\$	2,000,000.00
Other5	\$	4,346,335.00
TOTAL	\$	35,381,335.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,601,335.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,240,000.00
Permanent First Loan, Hard Debt	\$ 7,000,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,152,000.00
Other2	\$ 300,000.00
Other3	\$ 12,088,000.00
Other4	\$ 2,000,000.00
Other5	\$ -
TOTAL	\$ 35,381,335.00

Housing Credit Request		
Net Credit Request	\$	1,289,021
10-year Total	\$	12,890,210

Development Budget		
Acquisition	\$	13,540,000.00
Predevelopment	\$	947,774.00
Site Development	\$	1,668,842.00
Hard Construction	\$	10,580,258.00
Interim Costs/Finance	\$	1,257,000.00
Professional Fees	\$	6,415,000.00
Compliance Costs	\$	312,741.00
Reserves	\$	659,720.00
Total Project Costs	\$	35,381,335.00

Operating Expenses		Per Unit
Per Unit	\$	6,688
Total	\$	642,040