

## **Proposal Summary**

Providence Glen

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



Pool Preserved Affordability Population Families Affordability Type Preserved Affordability Construction Type Rehabilitation Address 2421 Adonai Boulevard City Columbus County Franklin Census Tract 39049007551

Providence Glen

Providence Glen Apartments was built by a team of four partners acting as co-developers two decades ago with the goal of providing affordable family housing in northeast Columbus. The original partners have stewarded it as it has aged, and now wish to refinance and resyndicate the property to inject new investment into it and keep it affordable housing for decades to come.

**Development Team Information** Ownership Information Columbus Housing Partnership, Inc. dba Homeport Providence Glen LLC Ownership Entity Developer Managing Partner Developer Contact Columbus Housing Partnership, Inc. dba Homeport Dayspring Christian Community Development Corporat Parent Organization Columbus Housing Partnership, Inc. dba Homeport Co-Developer Tober Building Company Minority Member #1 Dayspring Christian Community Development Corporation General Contractor Accord Management
Marble Cliff Capital LLC Dayspring Christian Community Development Corporation Parent Organization Management Co. Minority Member #2 Nonprofit My Brother's Keeper Syndicator Columbus Housing Partnership, Inc. dba Homeport Architect Moody Nolan, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid F	Rent	Tenant-Paid Utilities	R	Rental Subsidy	Subsidy Type	Rent to Proje Unit	ect Per	Monthly Rent to Project
7	2	2	966	50%	50%	\$	572	\$ 162	2 \$	-	0	\$	572	\$ 4,004
29	2	2	966	60%	60%	\$	740	\$ 162	2 \$	-	0	\$	740	\$ 21,460
29	3	2	1214	30%	30%	\$	454	\$ 200	\$	-	0	\$	454	\$ 13,166
29	3	2	1214	50%	50%	\$	795	\$ 200	\$	-	0	\$	795	\$ 23,055
26	3	2	1214	60%	60%	\$	920	\$ 200	\$	-	0	\$	920	\$ 23,920
24	4	3	1446	60%	60%	\$ 1,	116	\$ 238	\$	-	0	\$	1,116	\$ 26,784
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	\$	-	\$ -
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	\$	-	\$ -
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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	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
144	TOTAL													\$ 112,389

Construction Financing Sources							
Tax Credit Equity	\$	1,311,442.00					
HDAP	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	3,500,000.00					
Construction Loan	\$	10,000,000.00					
Other1	\$	3,707,620.00					
Other2	\$	472,242.00					
Other3	\$	496,669.00					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	19,487,973.00					

	Wage Rate Information	
Wage Requirement	- C	None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,541,442.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,270,000.00
Permanent First Loan, Hard Debt	\$ 6,000,000.00
Permanent Second Loan	\$ -
Other1	\$ 3,707,620.00
Other2	\$ 472,242.00
Other3	\$ 496,669.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 19,487,973.00

Housing Credit Request					
Net Credit Request	\$	837,938			
10-year Total	\$	8,379,380			

Do	evelopme	ent Budget
Acquisition	\$	6,269,924.00
Predevelopment	\$	559,250.00
Site Development	\$	573,900.00
Hard Construction	\$	6,780,265.00
Interim Costs/Finance	\$	589,500.00
Professional Fees	\$	3,927,200.00
Compliance Costs	\$	399,376.00
Reserves	\$	388,558.00
Total Project Costs	\$	19,487,973.00

Operating Expenses	Per Unit
Per Unit	\$ 5,890
Total	\$ 848,170