

MICHAEL H. STEVENS
Director

THE CITY OF
COLUMBUS
ANDREW J. GINTHER, MAYOR

DEPARTMENT OF
DEVELOPMENT

July 6, 2020

Ms. Diane Alecusan
Ohio Housing Finance Agency
57 East Main Street
Columbus, Ohio 43215

Office of the Director
111 North Front Street, 8th Floor
Columbus, OH 43215
(614) 645.7795
(614) 645.6675 [FAX]

Re: FHAct50 award for Gates Junction

Dear Ms. Alecusan:

Code Enforcement Division
111 North Front Street, 3rd Floor
Columbus, OH 43215
(614) 645.3111
(614) 645.6675 [FAX]

The Columbus Development Department presents you with Gates Junction, a proposed sixty (60) unit building rental project to be located at 1137 West Broad Street in the approved Franklinton TAP on the west side of Columbus. The project consists of new construction of a 60 unit building with fifty (50) one-bedroom units and ten (10) two-bedroom units targeting senior households with a member age 55 or older. The low income housing tax credit request is \$1,000,000. The primary developer is National Church Residences.

Economic Development Division
111 North Front Street, 8th Floor
Columbus, OH 43215
(614) 645.8616
(614) 645.6675 [FAX]

The Franklinton neighborhood is undergoing significant revitalization at the current time. In support of that attached is the certificate of occupancy for The Gravity Project located at 440-480 West Broad Street in Franklinton with 234 units of which 36 have income and rent restrictions at 80-100% AMI and 198 have no rent or income restrictions.

Housing Division
111 North Front Street, 3rd Floor
Columbus, OH 43215
(614) 645.8526
(614) 645.6675 [FAX]

Planning Division
111 North Front Street, 3rd Floor
Columbus, OH 43215
(614) 645.8664
(614) 645.6675 [FAX]

The project has requested City HOME funds under the City of Columbus, Department of Development Rental Housing Production/Preservation Program Opportunity Pool FHAct50 with HOME Investment Partnerships funds. The requested funding is for \$400,000. The City's HOME investment would be in the form of a loan for fifteen (15) years at an interest rate to be determined. Repayment would be twenty-five percent (25%) of cash flow with the loan balance due at maturity.

Land Redevelopment Office
845 Parsons Avenue
Columbus, OH 43206
(614) 645.5263
(614) 645.6675 [FAX]

This letter should not be construed as a binding commitment of HOME funds. Underwriting will continue to determine the cost reasonableness of the project and to complete due diligence documentation. Lien position for the funding will be determined after all sources are identified. The City's guidelines for operating reserves should equal 4-12 months and the application demonstrates this is met. The guidelines for replacement reserves mirror the requirements at OHFA. The City's participation is contingent upon completion of all necessary documentation to the satisfaction of the City, compliance with all Federal and City regulations and policies, the HUD environmental release of funds, and the availability of funds in the City's HOME allocation.

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The City of Columbus and its Franklinton neighborhood are thankful for the opportunity to participate in the FHAct 50 program and await approval of the Gates Junction project. If you have any questions or need additional information, please contact Housing Administrator Rita Parise at rrparise@columbus.gov.

Sincerely,

Michael H. Stevens
Director

Enclosure: Certificate of Occupancy, Gravity Project