

July 28, 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 Warner 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 Warner Junction, a proposed rental project with a forty (40) unit building to be located at 731 West Rich Street and five (5) duplexes to be located at 134, 149-151, 159, 161 and 165 Hayden Avenue in the approved Franklinton TAP on the west side of Columbus. The project consists of new construction of a 40 unit building with sixteen (16) one-bedroom units and twenty four (24) two-bedroom units. The duplexes will have six (6) two-bedroom units and four (4) three-bedroom units targeting family households with aging in place design. The low income tax credit request is \$1,000,000. The primary developer is Ohio Community Development Finance Fund.

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

Housing Division
111 North Front Street, 3rd Floor
Columbus, OH 43215
(614) 645.8526
(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 Franklin with 234 unit of which 36 have income and rent restrictions at 80 – 100% AMI and 198 have no rent or income restrictions.

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

Land Redevelopment Office
845 Parsons Avenue
Columbus, OH 43206
(614) 645.5263
(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 in the fee free application. 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.

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

MICHAEL H. STEVENS
Director



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

The City of Columbus and its Franklinton neighborhood are thankful for the opportunity to participate in the FHAct50 program and awaits approval of the Warner Junction project. If you have any questions or need additional information, please contact Housing Administration Rita Parise at rrparise@columbus.gov.

Sincerely,



Michael H. Stevens
Director

MHS:RRP:MRC:tls

Enclosure: Certificate of Occupancy, Gravity Project