


## Discovery Flats

*2016 Low Income Housing Tax Credit Proposal*

**City: Columbus**

**County: Franklin**

Photograph or Rendering	Project Narrative
	<p>Discovery Flats is an exciting 42-unit new construction development proposed by Homeport to provide workforce housing in downtown Columbus. Designed to complement the wide array of expensive apartments in the downtown market, Discovery Flats will offer 16 one-bedroom and 26 two-bedroom affordable units, maximizing use of a tight urban site. The location at 562 East Main Street formerly served as Homeport's office and is offered at well below its market value. The design features an extensive list of Green and sustainable features to reduce operating and replacement costs for the property and its tenants alike. Apartments are efficiently designed for maximum liveability.</p> <p>Perhaps the location of Discovery Flats is its strongest attribute. We anticipate much of the demand for housing here will come from young adults and small families, perfect for someone employed at a downtown area business. Less than one mile from most of the central business district and Nationwide Children's Hospital, the site is also convenient to Columbus State, Franklin University, Capital Law School, the Columbus College of Art &amp; Design and the Columbus Museum of Art. Residents can walk to the main branch of the Public Library (currently undergoing expansion), Deaf School Park via the Town Street Historic District and the trendy commercial strip on Parsons Avenue serving the Olde Towne East neighborhood. Moreover, the site lends itself to mass transit and bicycling. Well served by COTA's #2 bus on East Main Street and walkable to other lines, it is also easy to bicycle to downtown venues via the residential neighborhood north of the site. For this reason, we have added an enclosed bike garage on the ground level of the building and built partnerships with the growing culture of non-motorized transportation.</p> <p>Discovery Flats is the perfect next piece of the downtown Columbus housing expansion, providing a little affordability to the mix.</p>

Project Information	Development Team
<p><b>Pool:</b> New Units  <b>Construction Type:</b> New Construction  <b>Population:</b> Family  <b>Building Type:</b> mid-rise elevator  <b>Address:</b> 562 East Main St.  <b>City, State Zip:</b> Columbus, Ohio 43215  <b>Census Tract:</b> 40</p>	<p><b>Developer:</b> Columbus Housing Partnership, Inc. dba Homeport  <b>Phone:</b> (614) 221-8889  <b>Street Address:</b> 3433 Agler Rd.  <b>City, State, Zip:</b> Columbus, Ohio 43219  <b>General Contractor:</b> Ruscilli Construction  <b>Management Co:</b> Wallick Properties Midwest LLC  <b>Syndicator:</b> Ohio Capital Corporation for Housing  <b>Architect:</b> Berardi + Partners, Inc.</p>
Ownership Information	
<p><b>Ownership Entity:</b> Discovery Flats Homes, LLC  <b>Majority Member:</b> Discovery Flats Housing, Inc.  <b>Minority Member:</b>  <b>Syndicator or Investor:</b> Ohio Capital Corporation for Housing  <b>Non-Profit:</b> Columbus Housing Partnership, Inc. dba Homeport</p>	

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
5	1	1	684	30%	30%	\$399	\$104	\$0	\$ 295	\$ 1,475	\$ 399
7	1	1	684	50%	50%	\$664	\$104	\$0	\$ 560	\$ 3,920	\$ 665
4	1	1	684	60%	60%	\$759	\$104	\$0	\$ 655	\$ 2,620	\$ 798
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
5	2	1.5	860	50%	50%	\$793	\$128	\$0	\$ 665	\$ 3,325	\$ 798
21	2	1.5	860	60%	60%	\$903	\$128	\$0	\$ 775	\$ 16,275	\$ 957
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	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	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%	\$0	\$0	\$0	\$ -	\$ -	\$ -
42										\$ 27,615	

Financing Sources		
<b>Construction Financing</b>		
Construction Loan:	\$	6,000,000
Tax Credit Equity:	\$	-
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,156,250
HDAP:	\$	-
Other Sources:	\$	1,725,000
<b>Total Const. Financing:</b>	<b>\$</b>	<b>8,881,250</b>
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	1,250,000
Tax Credit Equity:	\$	7,349,997
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	31,253
HDAP:	\$	-
Other Soft Debt:	\$	250,000
Other Financing:	\$	-
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>8,881,250</b>

Housing Credit Request		
Net Credit Request:		749,999
10 YR Total:		7,499,990
<b>Development Budget</b>		<b>Total</b> <b>Per Unit:</b>
Acquisition:	\$	650,000    \$ 15,476
Predevelopment:	\$	345,500    \$ 8,226
Site Development:	\$	497,900    \$ 11,855
Hard Construction:	\$	5,715,520    \$ 136,084
Interim Costs/Finance:	\$	412,930    \$ 9,832
Professional Fees:	\$	1,009,600    \$ 24,038
Compliance Costs:	\$	84,800    \$ 2,019
Reserves:	\$	165,000    \$ 3,929
<b>Total Project Costs:</b>	<b>\$</b>	<b>8,881,250    \$ 211,458</b>
<b>Operating Expenses</b>		<b>Total</b> <b>Per Unit</b>
Annual Op. Expenses	\$	202,648    \$ 4,825