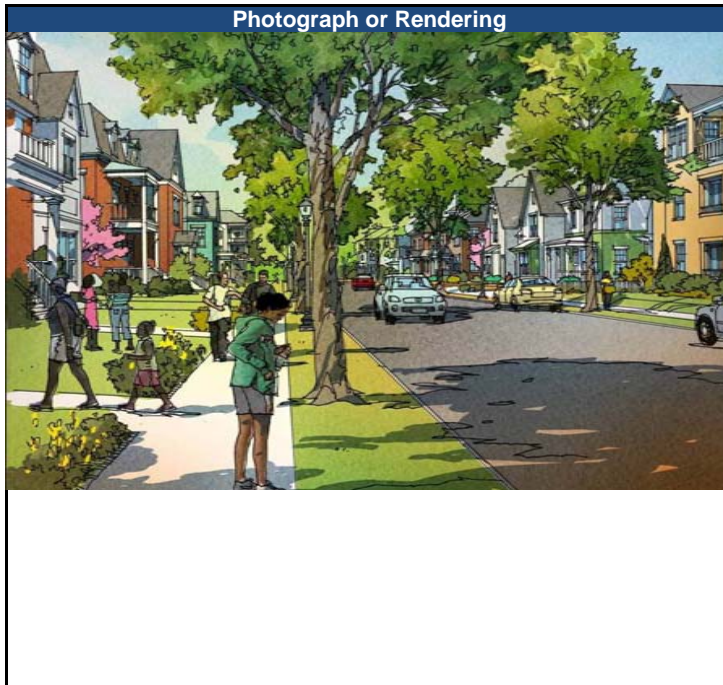


Poindexter Phase III

2016 Low Income Housing Tax Credit Proposal

City: Columbus

County: Franklin



Project Narrative

Poindexter Phase III is the new construction fourth phase of a mixed-income, multi-generational transformation plan that received a FY2013 Choice Neighborhoods Initiative Implementation Grant through the US Department of Housing and Urban Development. Designed through a community-driven planning process, Poindexter Phase III is a critical component of the Near East Side transformation plan known as the Blueprint for Community Investment. With 84 total apartments in a mix of townhomes and garden apartments, Poindexter Phase III is designed to complement the diverse and rich architecture of the surrounding neighborhood. The range of apartment sizes (one-, two- three-, four-bedrooms) and rent levels (from subsidized to market rate) will accommodate residents from diverse socioeconomic backgrounds. Service partnerships and referrals will assist residents with the support they need to gain economic stability and upward mobility. The development will be designed, constructed and managed to market rate standards and in accordance with Enterprise Green Communities criteria. A mixed-use building completed in a prior phase, Poindexter Phase IIA, will include on-site property management staff, and a community room and fitness center that serves residents of Phase III as well. The Poindexter Phase III development team is led by McCormack Baron Salazar, Inc. in partnership with the Columbus Metropolitan Housing Authority (together, the Poindexter Housing Developer, LLC joint venture).

Project Information

Pool: New Unit Production (Urban)
Construction Type: New Construction
Population: Family
Building Type: Garden, Townhome
Address: Phale D. Hale Dr., Winner Ave. & Granville
City, State Zip: Columbus, OH 43203
Census Tract: 28

Ownership Information

Ownership Entity: Poindexter III, LLC
Majority Member: To-be-formed affiliate of Metropolitan Housing Partners, Inc.
Minority Member: Poindexter III MBS Member, Inc.
Syndicator or Investor: To-be-formed affiliate of Ohio Capital Corporation for Housing
Non-Profit: Metropolitan Housing Partners, Inc.

Development Team

Developer: McCormack Baron Salazar, Inc.
Phone: 3146213400
Street Address: 720 Olive Street, Ste. 2500
City, State, Zip: St. Louis, MO 63101
General Contractor: Ruscilli Construction Co., Inc.
Management Co: McCormack Baron Management, Inc.
Syndicator: Ohio Capital Corporation for Housing
Architect: Moody Nolan



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

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
6	1	1	683	100%	100%	\$715	\$0	\$0	\$ 715	\$ 4,290	\$ 1,330
3	1	1	683	60%	60%	\$779	\$104	\$0	\$ 675	\$ 2,025	\$ 798
1	1	1	683	60%	60%	\$689	\$104	\$0	\$ 585	\$ 585	\$ 798
2	1	1	683	30%	30%	\$398	\$104	\$291	\$ 585	\$ 1,170	\$ 399
21	2	1	918	100%	100%	\$875	\$0	\$0	\$ 875	\$ 18,375	\$ 1,596
10	2	1	918	60%	60%	\$913	\$128	\$0	\$ 785	\$ 7,850	\$ 957
2	2	1	918	30%	30%	\$477	\$128	\$420	\$ 769	\$ 1,538	\$ 478
1	2	1	918	60%	60%	\$798	\$128	\$99	\$ 769	\$ 769	\$ 957
2	2	1	918	50%	50%	\$797	\$128	\$100	\$ 769	\$ 1,538	\$ 798
15	2	1.5	1,097	100%	100%	\$915	\$0	\$0	\$ 915	\$ 13,725	\$ 1,596
5	2	1.5	1,097	60%	60%	\$921	\$121	\$0	\$ 800	\$ 4,000	\$ 957
1	2	1.5	1,097	30%	30%	\$477	\$121	\$420	\$ 776	\$ 776	\$ 478
1	2	1.5	1,097	50%	50%	\$797	\$121	\$100	\$ 776	\$ 776	\$ 798
3	3	1.5	1,443	60%	60%	\$1,046	\$146	\$0	\$ 900	\$ 2,700	\$ 1,107
2	3	1.5	1,443	30%	30%	\$551	\$146	\$599	\$ 1,004	\$ 2,008	\$ 553
4	3	1.5	1,443	50%	50%	\$921	\$146	\$229	\$ 1,004	\$ 4,016	\$ 923
1	3	1.5	1,443	60%	60%	\$1,105	\$146	\$45	\$ 1,004	\$ 1,004	\$ 1,107
1	3	1	1,325	30%	30%	\$551	\$160	\$599	\$ 990	\$ 990	\$ 553
1	4	2.5	1,795	30%	30%	\$616	\$176	\$726	\$ 1,166	\$ 1,166	\$ 618
1	4	2.5	1,795	50%	50%	\$1,028	\$176	\$314	\$ 1,166	\$ 1,166	\$ 1,030
1	4	2.5	1,795	60%	60%	\$1,234	\$176	\$108	\$ 1,166	\$ 1,166	\$ 1,236
84										\$ 71,633	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 10,717,200
Tax Credit Equity:	\$ 579,800
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Sources:	\$ 9,911,109
Total Const. Financing:	\$ 21,508,109
Permanent Financing	
Permanent Mortgages:	\$ 3,890,000
Tax Credit Equity:	\$ 10,399,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Soft Debt:	\$ 6,919,109
Other Financing:	\$ -
Total Perm. Financing:	\$ 21,508,109

Housing Credit Request		
Net Credit Request:		1,000,000
10 YR Total:		10,000,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 446,000	\$ 5,310
Predevelopment:	\$ 938,500	\$ 11,173
Site Development:	\$ 2,200,000	\$ 26,190
Hard Construction:	\$ 13,530,500	\$ 161,077
Interim Costs/Finance:	\$ 1,281,309	\$ 15,254
Professional Fees:	\$ 2,645,000	\$ 31,488
Compliance Costs:	\$ 99,800	\$ 1,188
Reserves:	\$ 367,000	\$ 4,369
Total Project Costs:	\$ 21,508,109	\$ 256,049
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 496,670	\$ 5,913