

Avondale II

2016 Low Income Housing Tax Credit Proposal

City: Dublin

County: Franklin



Photograph or Rendering

Project Narrative

Avondale is a senior independent housing community with enhanced services. Avondale II is the second phase of this new construction, senior, mixed-income rental housing development in Dublin, Franklin County, Ohio. Avondale II, like Phase I consist of 100 units, offering both one and two bedroom mid-rise and cottage units and affordable and market rate rent structures. Phase I of Avondale consists of a central community building and commercial space that is currently used by National Church Residences Center for Senior Health (Adult Day), which serves the Avondale campus and the community at large.

Avondale received the local development priority from Dublin City Manager. Additionally, Avondale addresses the housing needs for an aging population, one of the City of Dublin's Key Planning Issues identified in the Community Plan and is named in the City of Dublin Community Plan.

Avondale II, like Phase I, will be reserved for seniors 55 years of age and older, with a set-aside for seniors 62 and older and, as such, has incorporated design and service amenities vital to this aging population. The housing has been designed with the knowledge that in the early years, residency will serve a more independent and healthier elderly population. As time advances, the residents will age and become frailer and will require additional support in the form of housing options, amenities, design, and services. Additionally, Avondale offers an on-site Care Coordinator who is a Licensed Practical Nurse (LPN). The Care Coordinator offers health education and coordination with local service providers in addition to nurse services. A proactive approach of offering healthcare services and housing. Avondale II has incorporated design features, project amenities, and enhanced supportive services to assist the changing needs of this aging population.

Project Information

Pool: New Unit - Senior
Construction Type: New Construction
Population: Senior
Building Type: Elevator Apartment
Address: 5215 Avery Road
City, State Zip: Dublin, Ohio 43016
Census Tract: 62

Ownership Information

Ownership Entity: Avondale Woods II Senior Housing Limited Part
Majority Member: National Chuch Residences
Minority Member:
Syndicator or Investor: TBD
Non-Profit: National Chuch Residences

Development Team

Developer: National Church Residences/CMHA
Phone: (614) 273-3735
Street Address: 2335 North Bank Drive
City, State, Zip: Columbus, Ohio 43220
General Contractor: TBD
Management Co: National Chuch Residences
Syndicator: TBD
Architect: Berardi + Partners, Inc.



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| 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 |
|-----------|----------|-----------|----------------|--------------------------|------------------------|-------------|-----------------------|----------------|----------|-----------------------|--------------------|
| 2 | 1 | 1 | 726 | 30% | 30% | \$399 | \$88 | \$375 | \$ 686 | \$ 1,372 | \$ 399 |
| 3 | 1 | 1 | 726 | 50% | 50% | \$666 | \$88 | \$0 | \$ 578 | \$ 1,734 | \$ 665 |
| 5 | 1 | 1 | 742 | 60% | 60% | \$799 | \$88 | \$0 | \$ 711 | \$ 3,555 | \$ 798 |
| 16 | 1 | 1 | 749 | 0% | 0% | \$1,050 | \$0 | \$0 | \$ 1,050 | \$ 16,800 | \$ - |
| 3 | 1 | 1 | 712 | 30% | 30% | \$399 | \$92 | \$379 | \$ 686 | \$ 2,058 | \$ 399 |
| 1 | 1 | 1 | 712 | 50% | 50% | \$666 | \$92 | \$0 | \$ 574 | \$ 574 | \$ 665 |
| 4 | 1 | 1 | 739 | 60% | 60% | \$799 | \$92 | \$0 | \$ 707 | \$ 2,828 | \$ 798 |
| 6 | 1 | 1 | 757 | 0% | 0% | \$995 | \$0 | \$0 | \$ 995 | \$ 5,970 | \$ - |
| 8 | 1 | 1 | 711 | 60% | 60% | \$799 | \$92 | \$0 | \$ 707 | \$ 5,656 | \$ 798 |
| 2 | 2 | 1 | 916 | 30% | 30% | \$479 | \$104 | \$517 | \$ 892 | \$ 1,784 | \$ 478 |
| 6 | 2 | 1 | 925 | 50% | 50% | \$799 | \$104 | \$0 | \$ 695 | \$ 4,170 | \$ 798 |
| 2 | 2 | 1 | 947 | 60% | 60% | \$959 | \$104 | \$0 | \$ 855 | \$ 1,710 | \$ 957 |
| 14 | 2 | 1 | 947 | 0% | 0% | \$1,335 | \$0 | \$0 | \$ 1,335 | \$ 18,690 | \$ - |
| 1 | 2 | 1 | 956 | 30% | 30% | \$479 | \$112 | \$525 | \$ 892 | \$ 892 | \$ 478 |
| 1 | 2 | 1 | 961 | 50% | 50% | \$799 | \$112 | \$0 | \$ 687 | \$ 687 | \$ 798 |
| 9 | 2 | 1 | 966 | 60% | 60% | \$959 | \$112 | \$0 | \$ 847 | \$ 7,623 | \$ 957 |
| 8 | 2 | 1 | 995 | 0% | 0% | \$1,270 | \$0 | \$0 | \$ 1,270 | \$ 10,160 | \$ - |
| 1 | 2 | 1 | 977 | 30% | 30% | \$479 | \$112 | \$525 | \$ 892 | \$ 892 | \$ 478 |
| 5 | 2 | 1 | 977 | 60% | 60% | \$959 | \$112 | \$0 | \$ 847 | \$ 4,235 | \$ 957 |
| 3 | 1 | 1 | 712 | 50% | 50% | \$128 | \$92 | \$538 | \$ 574 | \$ 1,722 | \$ 665 |
| 97 | | | | | | | | | | \$ 93,112 | |

| Financing Sources | |
|--------------------------------|----------------------|
| Construction Financing | |
| Construction Loan: | \$ 5,280,417 |
| Tax Credit Equity: | \$ 9,089,910 |
| Historic tax Credits: | \$ - |
| Deferred Developer Fee: | \$ 1,491,976 |
| HDAP: | \$ 300,000 |
| Other Sources: | \$ 1,425,100 |
| Total Const. Financing: | \$ 17,587,403 |
| Permanent Financing | |
| Permanent Mortgages: | \$ 5,280,417 |
| Tax Credit Equity: | \$ 10,099,899 |
| Historic tax Credits: | \$ - |
| Deferred Developer Fee: | \$ 276,391 |
| HDAP: | \$ 300,000 |
| Other Soft Debt: | \$ - |
| Other Financing: | \$ 1,630,696 |
| Total Perm. Financing: | \$ 17,587,403 |

| Housing Credit Request | | | |
|-----------------------------|----------------------|------------------|----------------|
| Net Credit Request: | | | 999,990 |
| 10 YR Total: | | | 9,999,900 |
| Development Budget | Total | Per Unit: | |
| Acquisition: | \$ 920,000 | \$ | 9,485 |
| Predevelopment: | \$ 867,694 | \$ | 8,945 |
| Site Development: | \$ 914,667 | \$ | 9,430 |
| Hard Construction: | \$ 11,183,783 | \$ | 115,297 |
| Interim Costs/Finance: | \$ 774,353 | \$ | 7,983 |
| Professional Fees: | \$ 2,304,307 | \$ | 23,756 |
| Compliance Costs: | \$ 112,399 | \$ | 1,159 |
| Reserves: | \$ 510,200 | \$ | 5,260 |
| Total Project Costs: | \$ 17,587,403 | \$ | 181,313 |
| Operating Expenses | Total | Per Unit | |
| Annual Op. Expenses | \$ 633,579 | \$ | 6,532 |