

Fairwood Commons

2016 Low Income Housing Tax Credit Proposal

City: Columbus

County: Franklin



Project Narrative

LOCATION: Fairwood Commons is a new construction senior apartment building development strategically located on East Main Street on over 2 acres within the historic Franklin Park neighborhood of the City of Columbus. It is in extremely close walkable proximity to Franklin Park, Alum Creek recreational trails and other land uses that seniors need including pharmacy, groceries, restaurants, social services, transit access and houses of worship.

MARKET: With the lack of existing age-restricted housing properties in this desirable gentrifying area combine with the recent termination of affordability restrictions / evictions of low-income seniors at the nearby Bryden House, few options are available for seniors in the Franklin Park, Old Town East, South of Main, and Kimball Farms neighborhoods. Fairwood Commons will provide safe, accessible, universally-designed housing at a price that is within reach.

DESIGN: The time-tested 3-story interior corridor midrise building is attractive and feature amenities that will keep this community full and support the needs of elderly residents' aging-in-place require to live comfortably. The design combines the best character-defining features of a traditional apartment unit while creating modern livable spaces that are accessible and highly energy efficient.

TEAM: This project is a community synergy –supported and refined through input from the Near East Area Commission and the Franklin Park Civic Association, leveraged with financial assistance from the Affordable Housing Trust of Columbus and Franklin County and The City of Columbus, and developed by East Columbus Development Company, Inc., and The Woda Group, Inc.. This project joins a strong locally-rooted non-profit community development organization rich in providing services and ripe with growth potential, paired with a successful for-profit development, construction and management organization to produce a senior housing development of the highest quality.

Project Information

Pool: New Units - Urban
Construction Type: Wood Frame /Brick, Siding, Shake
Population: Senior
Building Type: 3-Story Midrise Apt. Building
Address: 1774 E. Main Street
City, State Zip: Columbus, Ohio 43205
Census Tract: 39049003700

Ownership Information

Ownership Entity: Fairwood Commons Limited Partnership
Majority Member: Fairwood Commons GP, LLC
Minority Member: Fairwood Commons Project Corp.

Development Team

Developer: Woda Group, Inc. & East Columbus Dev. Co., Inc.
Phone: (614) 396-3200
Street Address: 229 Huber Village Blvd., Suite 100
City, State, Zip: Westerville, Ohio 43081
General Contractor: Woda Construction, Inc.
Management Co: Woda Management & Real Estate, LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: PCI Design Group, Inc.



Syndicator or Investor: Ohio State Corporation for Housing
 Non-Profit: East Columbus Development Company, Inc.

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
1	1	1	760	30%	30%	\$397	\$92	\$0	\$ 305	\$ 305	\$ 399
1	1	1	763	30%	30%	\$397	\$92	\$0	\$ 305	\$ 305	\$ 399
3	1	1	760	50%	50%	\$662	\$92	\$0	\$ 570	\$ 1,710	\$ 665
1	1	1	763	50%	50%	\$662	\$92	\$0	\$ 570	\$ 570	\$ 665
1	1	1	795	50%	50%	\$662	\$92	\$0	\$ 570	\$ 570	\$ 665
2	1	1	760	60%	60%	\$687	\$92	\$0	\$ 595	\$ 1,190	\$ 798
1	1	1	763	60%	60%	\$687	\$92	\$0	\$ 595	\$ 595	\$ 798
3	1	1	785	60%	60%	\$687	\$92	\$0	\$ 595	\$ 1,785	\$ 798
5	1	1	795	60%	60%	\$687	\$92	\$0	\$ 595	\$ 2,975	\$ 798
2	2	1	974	30%	30%	\$477	\$112	\$0	\$ 365	\$ 730	\$ 478
1	2	1	985	30%	30%	\$477	\$112	\$0	\$ 365	\$ 365	\$ 478
1	2	1	1,106	30%	30%	\$477	\$112	\$0	\$ 365	\$ 365	\$ 478
8	2	1	974	50%	50%	\$797	\$112	\$0	\$ 685	\$ 5,480	\$ 798
2	2	1	985	50%	50%	\$797	\$112	\$0	\$ 685	\$ 1,370	\$ 798
1	2	1	1,106	50%	50%	\$797	\$112	\$0	\$ 685	\$ 685	\$ 798
15	2	1	974	60%	60%	\$827	\$112	\$0	\$ 715	\$ 10,725	\$ 957
5	2	1	985	60%	60%	\$827	\$112	\$0	\$ 715	\$ 3,575	\$ 957
1	2	1	1,106	60%	60%	\$827	\$112	\$0	\$ 715	\$ 715	\$ 957
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
54									\$ 34,015		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,610,000
Tax Credit Equity:	\$ 877,012
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 990,979
HDAP:	\$ -
Other Sources:	\$ 4,750,000
Total Const. Financing:	\$ 10,227,991
Permanent Financing	
Permanent Mortgages:	\$ 1,575,000
Tax Credit Equity:	\$ 8,365,627
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 37,364
HDAP:	\$ -
Other Soft Debt:	\$ 250,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 10,227,991

Housing Credit Request		
Net Credit Request:		895,000
10 YR Total:		8,950,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 695,000	\$ 12,870
Predevelopment:	\$ 527,518	\$ 9,769
Site Development:	\$ 1,053,000	\$ 19,500
Hard Construction:	\$ 5,922,429	\$ 109,675
Interim Costs/Finance:	\$ 236,495	\$ 4,380
Professional Fees:	\$ 1,450,593	\$ 26,863
Compliance Costs:	\$ 119,400	\$ 2,211
Reserves:	\$ 223,556	\$ 4,140
Total Project Costs:	\$ 10,227,991	\$ 189,407
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 247,651	\$ 4,586