

Commons at 161

2016 Low Income Housing Tax Credit Proposal

City: Columbus

County: Franklin

Photograph or Rendering



Project Narrative

Commons at 161 is a proposed new construction, permanent supportive housing (PSH) apartment community designed to house individuals with low-income and long-term homelessness in Central Ohio. The project consists of sixty-two (62) one-bedroom apartments. Sixty (60) of the units will service individuals meeting the Community Shelter Board (CSB) Rebuilding Lives definition of homelessness, the Rebuilding Lives units will be prioritized for persons who meet the definitions of "chronic homelessness" as defined by the U.S. Department of Housing and Urban Development (HUD). The remaining two (2) units will be market rate designated for other special needs who can benefit from supportive housing. National Church Residences will serve as sponsor, developer, owner, manager, and supportive service provider.

Commons at 161 received the First and Highest Priority from the Rebuilding Lives Funder Collaborative, the governing body for the Columbus and Franklin County Continuum of Care.

Case management and other supportive services will be available on-site for each resident to the extent they desire assistance. The focus is on enhancing the mental, emotional, physical and financial well-being of residents with an emphasis on housing retention and increasing income through employment or benefits. Linkage to community-based services will help residents build social networks and community connection outside the housing community. Social, recreational, and educational activities will occur on a regular basis and will be planned with input from residents, and will be tailored toward their interests.

Commons at 161 will be co-located with the existing National Church Residences Center for Senior Health – North offering adult day and rehabilitation services.

Project Information

Pool: Permanent Supportive Housing
Construction Type: New Construction
Population: Homeless, Disabled
Building Type: Elevator Apartments
Address: 1700 E. Dublin Granville Road
City, State Zip: Columbus, Ohio 43229
Census Tract: 69

Ownership Information

Ownership Entity: The Commons at 161 Housing Limited Partners
Majority Member: The Commons at 161, LLC
Minority Member:
Syndicator or Investor: TBD
Non-Profit: National Church Residences

Development Team

Developer: National Church Residences
Phone: (614) 451-2151
Street Address: 2335 North Bank Drive
City, State, Zip: Columbus, Ohio 43220
General Contractor: TBD
Management Co: National Church Residences
Syndicator: TBD
Architect: Berardi + Partners



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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
6	1	1	609	35%	35%	\$467	\$0	\$219	\$ 686	\$ 4,116	\$ 465
18	1	1	609	50%	50%	\$668	\$0	\$18	\$ 686	\$ 12,348	\$ 665
36	1	1	609	60%	60%	\$686	\$0	\$0	\$ 686	\$ 24,696	\$ 798
2	1	1	609	0%	0%	\$875	\$0	\$0	\$ 875	\$ 1,750	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
62										\$ 42,910	

Financing Sources	
Construction Financing	
Construction Loan:	\$ -
Tax Credit Equity:	\$ 5,758,511
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,642,660
HDAP:	\$ 300,000
Other Sources:	\$ 2,550,100
Total Const. Financing:	\$ 10,251,271
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 9,200,862
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 200,309
HDAP:	\$ 300,000
Other Soft Debt:	\$ -
Other Financing:	\$ 550,100
Total Perm. Financing:	\$ 10,251,271

Housing Credit Request			
Net Credit Request:		929,380	
10 YR Total:		9,293,800	
Development Budget		Total	Per Unit:
Acquisition:	\$	10,000	\$ 161
Predevelopment:	\$	519,405	\$ 8,378
Site Development:	\$	388,188	\$ 6,261
Hard Construction:	\$	6,860,290	\$ 110,650
Interim Costs/Finance:	\$	477,846	\$ 7,707
Professional Fees:	\$	1,473,059	\$ 23,759
Compliance Costs:	\$	113,263	\$ 1,827
Reserves:	\$	409,220	\$ 6,600
Total Project Costs:	\$	10,251,271	\$ 165,343
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	408,691	\$ 6,592