

Proposal Summary

2018 AHFA Arrowleaf Apartments

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Arrowleaf Apartments

Arrowleaf Apartments (the "Project") is a 28-unit new construction, family workforce housing project located in Grove City, Franklin County, Ohio. The 100% affordable project was designed to 2015 Enterprise Green Criteria and will consist of six buildings, including a community building, containing a mix of one-, two-, and three-bedroom townhomes and cottages. The Project's community building will feature a fitness center, kitchenette, community space, and office space for management, leasing, support and maintenance staff. The Project is located within walking distance to ample neighborhood amenities, including: Giant Eagle Supermarket, licensed child care center, Chase Bank, Huntington Bank, OhioHealth Urgent Care, CVS, Walgreens, ALDI, Volunteers of America, Mid-Ohio Foodbank, and dozens of restaurants. Additionally, the Project is located less than 0.20 miles from public transit offering service at regular frequencies to local and regional destinations.

Pool	New Affordability: Family Urban Opportunity
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	vicinity 2000 Shirlene Drive
City	Grove City
County	Franklin
Census Tract	39049009720

Development Team Information	
Developer	Columbus Housing Partnership, Inc. dba Homeport
Developer Contact	JimBaugh
Co-Developer	Spire Development, LLC
General Contractor	Gorsuch Construction, Inc.
Management Co	Fairfield Homes, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners, Inc.

Ownership Information	
Limited Partner	Arrowleaf Apartments L.P.
Majority Member	CHP Arrowleaf Housing, Inc.
Parent Organization	Columbus Housing Partnership, Inc.
Minority Member	Arrowleaf Apartments GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	Columbus Housing Partnership, Inc. dba

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	721	50%	50%	\$ 568.00	\$ 104.00	\$ -	0	\$ 566.00	\$ 1,698.00
3	1	1	721	60%	60%	\$ 696.00	\$ 104.00	\$ -	0	\$ 696.00	\$ 2,088.00
8	2	1	875	50%	50%	\$ 671.00	\$ 129.00	\$ -	0	\$ 671.00	\$ 5,368.00
1	2	1	1202	50%	50%	\$ 671.00	\$ 129.00	\$ -	0	\$ 671.00	\$ 671.00
8	2	1.5	872	60%	60%	\$ 831.00	\$ 129.00	\$ -	0	\$ 831.00	\$ 6,648.00
5	3	2	1202	60%	60%	\$ 961.00	\$ 149.00	\$ -	0	\$ 961.00	\$ 4,805.00
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
28	TOTAL									\$	21,278.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,080,609.00
Construction Loan	\$ 3,382,215.00
Other	\$ 250,000.00
Other	\$ 1,500,000.00
TOTAL	\$ 6,462,824.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,636,336.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 89,488.00
Permanent First Loan, Hard Debt	\$ 1,187,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 250,000.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 6,462,824.00

Housing Credit Request	
Net Credit Request	\$ 504,000.00
10 YR Total	\$ 5,040,000.00

Development Budget	
Acquisition	\$ 230,000.00
Predevelopment	\$ 278,204.00
Site Development	\$ 800,000.00
Hard Construction	\$ 3,446,431.00
Interim Costs/Finance	\$ 437,260.00
Professional Fees	\$ 1,082,080.00
Compliance Costs	\$ 78,240.00
Reserves	\$ 110,609.00
Total Project Costs	\$ 6,462,824.00

Operating Expenses Per Unit	
Per Unit	\$ 5,000.00
Total	\$ 140,000.00