

Proposal Summary

2018 AHFA Northern Place Townhomes

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Northern Place Townhomes

Northern Place Townhomes is a 49-year old apartment complex in Northland in great need of rehabilitation. Connect Realty will convert the 112 2-BR townhomes into a mix of unit sizes totaling 105 units. Two buildings will be demolished and replaced by fully accessible units. All 2-BR townhomes have 1.5 baths and all townhomes will have washer/dryer hookups in a full basement, which also greatly expands storage and recreation space in the unit. The townhomes greatly exceed OHFA's minimum unit sizes, with units between 1,573 and 2,692 sq. ft. including basement space. Five townhomes will be split into 10 1-BR flats to serve a more diverse population including the 811 population. The property will feature a large, new community building with a well-equipped community room with kitchenette, large fitness facility, offices for the property manager. The site includes abundant parking and a new playground.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	Mixed
Address	4371 Belcher Court
City	Columbus
County	Franklin
Census Tract	39049007721

Development Team Information	
Developer	Connect Realty, LLC
Developer Contact	BradDeHays
Co-Developer	N/A
General Contractor	Mid-Ohio Contracting Services
Management Co	Community Properties of Ohio Management Services,
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi+Partners, Inc.

Ownership Information	
Limited Partner	Northern Place LLC
Majority Member	Belcher Court, LLC
Parent Organization	Connect Realty, LLC
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	N/A

#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
2	1	1	729	30%	30%	\$ 287.00	\$ 131.00	\$ -	None	\$ 287.00	\$ 574.00
1	1	1	729	50%	50%	\$ 567.00	\$ 131.00	\$ -	None	\$ 567.00	\$ 567.00
4	2	1	945	30%	30%	\$ 333.00	\$ 169.00	\$ -	None	\$ 333.00	\$ 1,332.00
4	2	1.5	1571	30%	30%	\$ 315.00	\$ 187.00	\$ -	None	\$ 315.00	\$ 1,260.00
17	2	1.5	1571	50%	50%	\$ 650.00	\$ 187.00	\$ -	None	\$ 650.00	\$ 11,050.00
53	2	1.5	1571	60%	60%	\$ 711.00	\$ 187.00	\$ -	None	\$ 711.00	\$ 37,683.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	3	1.5	1784	30%	30%	\$ 350.00	\$ 230.00	\$ -	None	\$ 350.00	\$ 350.00
2	3	1.5	1784	50%	50%	\$ 725.00	\$ 230.00	\$ -	None	\$ 725.00	\$ 1,450.00
6	3	1.5	1784	60%	60%	\$ 799.00	\$ 230.00	\$ -	None	\$ 799.00	\$ 4,794.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	4	2	2724	60%	60%	\$ 849.00	\$ 275.00	\$ -	None	\$ 849.00	\$ 3,396.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
11	1	1	729-1322	50%	30%	\$ 220.00	\$ 131.00	\$ 347.00	811 PRA	\$ 567.00	\$ 6,237.00
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	\$ -	\$ -
105	TOTAL									\$	68,693.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,293,000.00
Construction Loan	\$ 9,060,000.00
Other	\$ 225,000.00
Other	\$ 1,500,000.00
TOTAL	\$ 13,078,000.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,828,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 3,000,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 250,000.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 13,078,000.00

Housing Credit Request	
Net Credit Request	\$ 1,092,000.00
10 YR Total	\$ 10,920,000.00

Development Budget	
Acquisition	\$ 1,850,000.00
Predevelopment	\$ 400,000.00
Site Development	\$ 903,448.00
Hard Construction	\$ 7,071,877.00
Interim Costs/Finance	\$ 435,884.00
Professional Fees	\$ 1,787,000.00
Compliance Costs	\$ 228,020.00
Reserves	\$ 401,771.00
Total Project Costs	

Operating Expenses Per Unit	
Per Unit	\$ 5,022.07
Total	\$ 527,317.00