

Proposal Summary

AHFA Crosswinds Village

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Crosswinds Village
 Crosswinds Village is a 232-unit apartment property located on the southwest suburbs of Columbus, Ohio and was constructed in 1999. The property is currently operating as a market rate property and will be redeveloped into income-restricted affordable housing, utilizing income averaging to optimize marketability and rental revenue. PIRHL acquired this property in December of 2018 and is working towards a proposed closing date of December 2019. PIRHL and the Columbus Metropolitan Housing Authority (CMHA) will be partnering to rehabilitate this property. This project will utilize income averaging to serve residents earning 30% to 80% of the Area Median Income and will utilize Housing Choice Vouchers with the assistance of CMHA. In the process of renovating, all 232 units will receive a full interior rehabilitation. New amenities and features will include a new playground, a renovated clubhouse with fitness center, new signage, and a comprehensive landscaping plan.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1600 Belvoir Blvd
City	Columbus
County	Franklin
Census Tract	39049008161

Development Team Information	
Developer	PIRHL Developers LLC
Developer Contact	JasonCarroll
Co-Developer	Columbus Metro Housing Auth
General Contractor	PIRHL Contractors LLC
Management Co	KMG Prestige
Syndicator	PNC
Architect	RDL Architects

Ownership Information	
Ownership Entity	Crosswinds Village, LLC
Managing Partner	MHP Crosswinds Village, Inc
Parent Organization	Columbus Metro Housing Authority
Minority Member #1	PIRHL Crosswinds GP, LLC
Parent Organization	PIRHL GP Holdings, LLC
Minority Member #2	0
Non-Profit	Columbus Metropolitan Housing Authority

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
11	1	1	714	30%	30%	\$ 274.00	\$ 136.00	\$ 346.00	HUD	\$ 620.00	\$ 6,820.00
34	1	1	714	60%	60%	\$ 760.00	\$ 88.00	\$ -	0	\$ 760.00	\$ 25,840.00
11	1	1	714	80%	80%	\$ 835.00	\$ 88.00	\$ -	0	\$ 835.00	\$ 9,185.00
16	2	1	1043	30%	30%	\$ 293.00	\$ 176.00	\$ 506.00	HUD	\$ 799.00	\$ 12,784.00
14	2	2	1043	30%	30%	\$ 293.00	\$ 176.00	\$ 506.00	HUD	\$ 799.00	\$ 11,186.00
48	2	1	1043	60%	60%	\$ 915.00	\$ 115.00	\$ -	0	\$ 915.00	\$ 43,920.00
44	2	2	1043	60%	60%	\$ 915.00	\$ 115.00	\$ -	0	\$ 915.00	\$ 40,260.00
16	2	1	1043	80%	80%	\$ 999.00	\$ 115.00	\$ -	0	\$ 999.00	\$ 15,984.00
14	2	2	1043	80%	80%	\$ 999.00	\$ 115.00	\$ -	0	\$ 999.00	\$ 13,986.00
3	3	2.5	1551	30%	30%	\$ 316.00	\$ 217.00	\$ 716.00	HUD	\$ 1,032.00	\$ 3,096.00
2	3	2.5	1639	30%	30%	\$ 426.00	\$ 217.00	\$ 606.00	HUD	\$ 1,032.00	\$ 2,064.00
10	3	2.5	1551	60%	60%	\$1,045.00	\$ 146.00	\$ -	0	\$ 1,045.00	\$ 10,450.00
4	3	2.5	1639	60%	60%	\$1,045.00	\$ 146.00	\$ -	0	\$ 1,045.00	\$ 4,180.00
3	3	2.5	1551	80%	80%	\$1,365.00	\$ 146.00	\$ -	0	\$ 1,365.00	\$ 4,095.00
2	3	2.5	1639	80%	80%	\$1,365.00	\$ 146.00	\$ -	0	\$ 1,365.00	\$ 2,730.00
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	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
232	TOTAL										\$ 206,580.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,556,848.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 228,023.00
Construction Loan	\$ 5,910,382.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,695,253.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,926,441.57
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 3,375,532.00
Permanent First Loan, Hard Debt	\$ 23,800,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,056,900.00
Other2	\$ 433,351.00
Other3	\$ 1,534,251.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 43,126,475.57

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 1,246,578.00
10 YR Total	\$ 12,465,780.00

Development Budget	
Acquisition	\$ 19,000,000.00
Predevelopment	\$ 867,652.00
Site Development	\$ 1,640,366.00
Hard Construction	\$ 7,215,068.57
Interim Costs/Finance	\$ 4,856,970.00
Professional Fees	\$ 8,305,410.00
Compliance Costs	\$ 119,400.00
Reserves	\$ 1,121,609.00
Total Project Costs	\$ 43,126,475.57

Operating Expenses Per Unit	
Per Unit	\$ 4,356.91
Total	\$ 1,010,804.00