

Proposal Summary

AHFA Northland Gate

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Northland Gate
 National Church Residences proposes the new construction of Northland Gate, a 94 unit senior housing development located in the Northland community of Columbus, Ohio. This 2019 HTC application will be the fourth consecutive competitive application submitted by National Church Residences within the Northland neighborhood, prior applications were unsuccessful. Franklin County has the second largest population age 65 and older in Ohio, according to a 2017 report by the Ohio State University's Kirwan Institute. This report also identifies the Northland community as a place of high senior density and vulnerability. Despite this urgent need for affordable senior housing, the Northland community does not have any OHFA funded HTC developments for those ages 55 and older. Northland Gate supports many of OHFA's 2019 policy objectives such as integration of twenty-five extremely low income units, aging in place, proximity to transit, health care access, and development in a revitalization area.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	5771 Maple Canyon Avenue
City	Columbus
County	Franklin
Census Tract	39049006945

Development Team Information	
Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	N/A
General Contractor	TBD
Management Co	National Church Residences
Syndicator	TBD
Architect	Berardi + Partners

Ownership Information	
Ownership Entity	Northland Gate Senior Housing Limited Partnership
Managing Partner	National Church Residences of Northland Gate, LLC
Parent Organization	National Church Residences
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	National Church Residences

#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
19	1	1	667	30%	30%	\$ 430.00	\$ -	\$ -	-	\$ 430.00	\$ 8,170.00
39	1	1	667	60%	60%	\$ 817.00	\$ -	\$ -	None	\$ 817.00	\$ 31,863.00
24	1	1	667	70%	70%	\$ 903.00	\$ -	\$ -	None	\$ 903.00	\$ 21,672.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	2	1	886	30%	30%	\$ 516.00	\$ -	\$ -	None	\$ 516.00	\$ 3,096.00
3	2	1	886	60%	60%	\$ 980.00	\$ -	\$ -	None	\$ 980.00	\$ 2,940.00
3	2	1	886	70%	70%	\$ 1,093.00	\$ -	\$ -	None	\$ 1,093.00	\$ 3,279.00
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	\$ -	\$ -
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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	\$ -	\$ -
94	TOTAL										\$ 71,020.00

Construction Financing Sources	
Tax Credit Equity	\$ 5,367,932.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 242,362.00
Construction Loan	\$ 8,800,000.00
Columbus City HOME	\$ 300,000.00
GP Capital Contribution	\$ 100.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,732,491.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 242,362.00
Permanent First Loan, Hard Debt	\$ 3,685,441.00
Permanent Second Loan	\$ -

Housing Credit Request	
Net Credit Request	\$ 1,234,999.00
10 YR Total	\$ 12,349,990.00

Development Budget	
Acquisition	\$ 460,000.00
Predevelopment	\$ 697,601.00
Site Development	\$ 706,415.00

OHFA HDL Bridge Loan	\$	1,250,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	15,960,394.00

Rate Information		
Wage Requirement		None
"Other" Detail		0

GP Capital Contribution	\$	100.00
City of Columbus HOME	\$	300,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	15,960,394.00

Composite Score	4.40
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Hard Construction	\$	11,365,678.00
Interim Costs/Finance	\$	712,600.00
Professional Fees	\$	1,508,000.00
Compliance Costs	\$	221,100.00
Reserves	\$	289,000.00
Total Project Costs	\$	15,960,394.00

Operating Expenses Per Unit		
Per Unit	\$	5,100.67
Total	\$	479,462.52