

Proposal Summary

AHFA CC1 Preservation

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CC1 Preservation
Columbus Colony is home to 106 deaf elderly, multi-handicapped, and deaf-blind individuals. After forty years of active service to these individuals the building needs to be upgraded and modernized to better meet and serve the tenants. The proposed rehabilitation will include replacement of the roof, HVAC systems, all windows and doors, all kitchen cabinets and appliances, new carpeting and sheet goods throughout, painting entire interior, increased accessibility through the widening of doors, repaving parking lot.

Pool	Preserved Affordability: Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1165 Colony Drive
City	Westerville
County	Franklin
Census Tract	39049007194

Development Team Information	
Developer	Columbus Colony Housing Inc.
Developer Contact	DarrellDoudt
Co-Developer	Fairfield Homes
General Contractor	Gorsuch Construction
Management Co	Fairfield Homes, Inc. dba Gorsuch Management
Syndicator	To be determined
Architect	Kontogiannis & Associates

Ownership Information	
Ownership Entity	CC1 Preservation Limited Partnership
Managing Partner	Columbus Colony Housing, Inc.
Parent Organization	Ohio School for the Deaf Alumni Association
Minority Member #1	Project Consultant
Parent Organization	0
Minority Member #2	0
Non-Profit	Columbus Colony Housing, Inc.

#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
28	1	1	0	30%	30%	\$ 231.00	\$ -	\$ 619.00	0	\$ 850.00	\$ 23,800.00
17	1	1	0	50%	50%	\$ 231.00	\$ -	\$ 619.00	0	\$ 850.00	\$ 14,450.00
38	1	1	0	60%	60%	\$ 231.00	\$ -	\$ 619.00	0	\$ 850.00	\$ 32,300.00
13	2	1	0	60%	60%	\$ 231.00	\$ -	\$ 776.00	0	\$ 1,007.00	\$ 13,091.00
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	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	\$ -	\$ -
107	TOTAL										\$ 93,776.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,110,873.00
Other1	\$ 2,570,450.00
Other2	\$ 1,342,440.00
Other3	\$ 2,000,000.00
Other4	\$ 1,250,000.00
Other5	\$ 395,777.00
TOTAL	\$ 13,969,540.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,099,090.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 2,570,450.00
Permanent Second Loan	\$ 2,000,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,969,540.00

Housing Credit Request	
Net Credit Request	\$ 1,000,000.00
10 YR Total	\$ 10,000,000.00

Development Budget	
Acquisition	\$ 2,000,000.00
Predevelopment	\$ 499,450.00
Site Development	\$ 771,100.00
Hard Construction	\$ 8,046,868.00
Interim Costs/Finance	\$ 477,802.00
Professional Fees	\$ 1,600,500.00
Compliance Costs	\$ 224,000.00
Reserves	\$ 349,820.00
Total Project Costs	\$ 13,969,540.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	5.60
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Operating Expenses Per Unit	
Per Unit	\$ 8,344.36
Total	\$ 892,846.00