

Proposal Summary

AHFA Franklin Manor North

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Franklin Manor North
Franklin Manor North will redevelop 96 existing garden-style apartments, 58 with Project Based Section 8 (PBS8) subsidy, to increase the supply and quality of affordable housing. These 96 units are part of a 272-unit multi-family complex in southwest Columbus known as Franklin Manor. (The remainder of the units will be redeveloped as "Franklin Manor South" through separate financing). This is the first major renovation to the property since its construction in the early 1970s, although the current owner has kept it in acceptable condition through routine maintenance and to meet HUD HQS/REAC standards. The current owner will remain part of the new ownership structure, and the property manager will be retained for continuity. Lutheran Social Services (LSS), a long-standing Ohio-based service provider, will also have an ownership role and responsibility for developing a service and engagement plan to promote residential stability at the community.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	1475 Stimmel Road
City	Columbus
County	Franklin
Census Tract	39049008340

Development Team Information	
Developer	Catalyst Communities KV Developer LLC
Developer Contact	Tamara Dudukovich
Co-Developer	Lutheran Social Services of Central Ohio
General Contractor	TBD
Management Co	NDC Real Estate Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Moody Nolan

Ownership Information	
Ownership Entity	KV Franklin Manor North LLC
Managing Partner	NDC Management LLC
Parent Organization	Keystone Values LLC (Sole Owner)
Minority Member #1	Lutheran Social Services of Central Ohio
Parent Organization	0
Minority Member #2	Catalyst Communities REI LLC
Non-Profit	Lutheran Social Services of Central Ohio

#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
3	1	1	565	30%	30%	\$ 25.00	\$ 45.00	\$ 758.00	HUD	\$ 783.00	\$ 2,349.00
7	2	1	700	30%	30%	\$ 50.00	\$ 56.00	\$ 840.00	HUD	\$ 890.00	\$ 6,230.00
1	3	1	1045	30%	30%	\$ 75.00	\$ 68.00	\$ 917.00	HUD	\$ 992.00	\$ 992.00
15	1	1	565	60%	60%	\$ 25.00	\$ 45.00	\$ 758.00	HUD	\$ 783.00	\$ 11,745.00
29	2	1	700	60%	60%	\$ 50.00	\$ 56.00	\$ 840.00	HUD	\$ 890.00	\$ 25,810.00
3	3	1	1045	60%	60%	\$ 75.00	\$ 68.00	\$ 917.00	HUD	\$ 992.00	\$ 2,976.00
8	2	1	700	60%	60%	\$ -	\$ 56.00	\$ 800.00	0	\$ 800.00	\$ 6,400.00
2	3	1	1045	60%	60%	\$ -	\$ 68.00	\$ 894.00	0	\$ 894.00	\$ 1,788.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	565	100%	100%	\$ 645.00	\$ -	\$ -	0	\$ 645.00	\$ -
22	2	1	700	100%	100%	\$ 875.00	\$ -	\$ -	0	\$ 875.00	\$ -
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	\$ -	\$ -
96	TOTAL										\$ 81,410.00

Construction Financing Sources	
Tax Credit Equity	\$ 900,422.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,375,612.00
Other1	\$ 250,000.00
Other2	\$ -
Other3	\$ 1,097,545.00
Other4	\$ -
Other5	\$ 657,966.00
TOTAL	\$ 10,281,545.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 4,784,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ 4,150,000.00
Other1	\$ 250,000.00
Other2	\$ 1,097,545.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,281,545.00

Composite Score	8.20
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Housing Credit Request	
Net Credit Request	\$ 520,000.00
10 YR Total	\$ 5,200,000.00

Development Budget	
Acquisition	\$ 2,500,000.00
Predevelopment	\$ 415,000.00
Site Development	\$ 315,439.00
Hard Construction	\$ 4,536,562.00
Interim Costs/Finance	\$ 627,600.00
Professional Fees	\$ 1,275,000.00
Compliance Costs	\$ 177,978.00
Reserves	\$ 433,966.00
Total Project Costs	\$ 10,281,545.00

Operating Expenses Per Unit	
Per Unit	\$ 6,337.50
Total	\$ 608,400.00