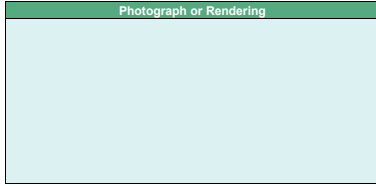


# Proposal Summary

FHAC150 AHF#Warner Junction

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**Warner Junction**  
Finance Fund and Model Group have joined forces to create much needed long-term affordable housing in Franklinton. The project is comprised of a new 40 unit multifamily structure at 731 W Rich St and 5 duplexes with 10 total units that will be constructed on Hayden Ave. The 40 unit structure will contain 16 one-bedroom and 24 two-bedroom units. The duplexes will contain a total of 6 two-bedroom units and 4 three-bedroom units. Model Group's general contracting arm will build the 40 unit structure at 731 W. Rich St., while Legacy Custom Homes & Renovations, LLC will be the general contractor for the duplex units.

Affordability Type	New Affordability
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	731 W. Rich St
City	Columbus
County	Franklin
Census Tract	39049005000

<b>Development Team Information</b>	
Developer	Ohio Community Development Finance Fund (Finance)
Developer Contact	Jeff Mohrman
Co-Developer	Model Property Development, LLC
General Contractor	Model Construction, LLC
Management Co.	Fairfield Homes, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Columbus Design LLC

<b>Ownership Information</b>	
Ownership Entity	Warner Junction, LTD
Managing Partner	Finance Fund Warner Junction GP, Inc.
Parent Organization	Ohio Community Development Finance Fund (Finance Fund)
Minority Member #1	Warner Junction Associates, LLC
Parent Organization	TMG Investment Group III, LLC
Minority Member #2	0
Nonprofit	Ohio Community Development Finance Fund (Finance Fund)

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
12	1	1	590.3	60%	60%	\$ 733	\$ 73	\$ -	None	\$ 733	\$ 8,794
2	1	1	590.3	50%	50%	\$ 599	\$ 73	\$ -	None	\$ 599	\$ 1,187
2	1	1	590.3	70%	70%	\$ 867	\$ 73	\$ -	None	\$ 867	\$ 1,734
20	2	1	773.3	60%	60%	\$ 879	\$ 87	\$ -	None	\$ 879	\$ 17,589
2	2	1	773.3	50%	50%	\$ 718	\$ 87	\$ -	None	\$ 718	\$ 1,436
2	2	1	773.3	70%	70%	\$ 1,040	\$ 87	\$ -	None	\$ 1,040	\$ 2,080
4	2	1	887	60%	60%	\$ 846	\$ 120	\$ -	None	\$ 846	\$ 3,386
1	2	1	887	50%	50%	\$ 685	\$ 120	\$ -	None	\$ 685	\$ 685
1	2	1	887	70%	70%	\$ 1,007	\$ 120	\$ -	None	\$ 1,007	\$ 1,007
2	3	1.5	1053	60%	60%	\$ 980	\$ 137	\$ -	None	\$ 980	\$ 1,960
1	3	1.5	1053	50%	50%	\$ 794	\$ 137	\$ -	None	\$ 794	\$ 794
1	3	1.5	1053	70%	70%	\$ 1,166	\$ 137	\$ -	None	\$ 1,166	\$ 1,166
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	\$ -	\$ -
50	<b>TOTAL</b>										\$ 41,827

<b>Construction Financing Sources</b>	
Tax Credit Equity	\$ 250,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 750,000.00
Construction Loan	\$ 8,100,000.00
Other1	\$ 360,000.00
Other2	\$ 1,350,000.00
Other3	\$ 215,000.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 11,025,000.00</b>

<b>Permanent Financing Sources</b>	
Tax Credit Equity	\$ 9,005,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,592,629.00
Permanent Second Loan	\$ -
Other1	\$ 400,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 10,997,629.00</b>

<b>Housing Credit Request</b>	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

<b>Development Budget</b>	
Acquisition	\$ 523,250.00
Predevelopment	\$ 365,000.00
Site Development	\$ 575,000.00
Hard Construction	\$ 7,478,966.00
Interim Costs/Finance	\$ 474,313.00
Professional Fees	\$ 1,180,000.00
Compliance Costs	\$ 186,100.00
Reserves	\$ 215,000.00
<b>Total Project Costs</b>	<b>\$ 10,997,629.00</b>

<b>Wage Rate Information</b>	
Wage Requirement	None
"Other" Detail	0

<b>Operating Expenses Per Unit</b>	
Per Unit	\$ 6,293
<b>Total</b>	<b>\$ 314,642</b>