

Proposal Summary

Country Ridg

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Preserved Affordability: HUD Subsidy Preservation

Population Building Type Families Construction Type Rehabilitation Address 5656 Farmhouse Lane

City County Columbus Franklin 39049007954 Census Tract

Developer Developer Contact Columbus Metropolitan Housing Authority Scott Scharlach Co-Developer General Contractor

Oberer Realty Services (DBA Oberer Management So Ohio Capital Corporation for Housing Management Co. Syndicator Architect

Moody Nolan, Inc.

Ownership Entity Managing Partner CMHA Country Ridge, LLC Metropolitan Housing Partners, Inc. Columbus Metropolitan Housing Author Parent Organization Minority Member #1 Parent Organization Minority Member #2

Country Ridge is in the City of Columbus and within the Hilliard City School District. Hilliard is a growing suburb of Columbus that is a 15-minute commute to downtown Columbus. Families of Country Ridge have access to several grocery stores, restaurants, and fitness options. There are several parks nearby including Homestead Metro Park, Roger A. Reynolds Municipal Park, and the Heritage Trail.

Country Ridge has 96 two-bedroom flat and three-bedroom townhome units. The scope of work will incorporate new roofs, siding, interior flooring, kitchens, baths, HVAC systems, energy efficient green upgrades, and the renovation of the historic farmhouse that serves as a community building. CMHA will create a fitness center, splash pad, and substantially improve the playground. The property will pursue Enterprise Green Certification and preserve a 50-unit Project Based Voucher Contract which provides additional affordable housing options for deeply affordable units.

Nonprofit Metropolitan Housing Partners, Inc.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)	Paid	nant- Rent		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	nt to Project Per Unit	Monthly Rent to Project
4	2	1	873	30%	30%	\$	397		129		,	0	\$ 397	1,588
4	3	2	1166	30%	30%	\$		\$	149			0	\$ 459	1,836
21	2	1	873	50%	50%	\$		\$	129			0	\$ 748	15,708
17	3	2	1166	50%	50%	\$		\$	149			0	\$ 865	14,705
27	2	1	873	50%	50%	\$	25		129			HUD	\$ 1,001	\$ 27,027
23	3	2	1166	50%	50%	\$	25	\$	149	•		HUD	\$ 1,281	\$ 29,452
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96	TOTAL													\$ 90,316

Construction I	Financing Sou	rces
Tax Credit Equity	\$	456,250.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	903,315.00
Construction Loan	\$	12,422,303.00
Other1	\$	1,152,000.00
Other2	\$	300,000.00
Other3	\$	300,000.00
Other4	\$	2,100,000.00
Other5	\$	838,710.00
TOTAL	\$	18.472.578.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,000,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 620,578.00
Permanent First Loan, Hard Debt	\$ 5,000,000.00
Permanent Second Loan	\$ 1,152,000.00
Other1	\$ 300,000.00
Other2	\$ 300,000.00
Other3	\$ 2,100,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 18,472,578,00

Composite Score	7.33

H	ousing	Credit Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

De	velopr	nent Budget
Acquisition	\$	4,010,000.00
Predevelopment	\$	778,576.00
Site Development	\$	1,592,553.00
Hard Construction	\$	8,493,844.00
Interim Costs/Finance	\$	469,145.00
Professional Fees	\$	2,147,917.00
Compliance Costs	\$	298,400.00
Reserves	\$	682,143.00
Total Project Costs	\$	18,472,578.00

Operating Expenses	Per Unit	
Per Unit	\$	6,064
Total	\$	582,143