

Proposal Summary

AHFA Oakwood Apartments

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Photograph or Rendering



Oakwood Apartments

The project involves the renovation of the existing 53-unit Oakwood Apartments in the Franklin Park neighborhood of Columbus' East Side. The project includes two separate site locations, with 29 units targeting general occupancy households at 1650 Oak Street and 24 units targeting seniors age 62 and older at 300 Oakwood Avenue. Currently, the project operates under the HUD Section 8 program and is, according to management, 100% leased. This project is an extremely important asset for the Near East Side community, as rents and home values are increasing dramatically and affordability continues to decline. The project will receive a 20 year HAP contract at closing, so it will remain affordable for that period of time. The project is looking at an extensive renovation, roughly \$70,000 in hard construction cost, and that will address both obsolete unit interiors as well as exterior and structural issues.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1650 Oak Street and 300 Oakwood Avenue
City	Columbus
County	Franklin
Census Tract	39049003700

Development Team Information

Developer	Community Properties of Ohio
Developer Contact	ChadKetler
Co-Developer	N/A
General Contractor	The JF Company
Management Co.	Communities Properties of Ohio
Syndicator	Ohio Capital Corporation for Housing
Architect	DKB Architects

Ownership Information

Ownership Entity	New Oakwood Townhomes, LLC
Managing Partner	TBF GP Entity of CPO
Parent Organization	Community Properties of Ohio
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Communities Properties of Ohio

# 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
31	1	1	550	60%	60%	\$ 150	\$ 108	\$ 421	HUD	\$ 571	\$ 17,701
19	2	1	800	60%	60%	\$ 200	\$ 129	\$ 539	HUD	\$ 739	\$ 14,041
3	4	2	1200	60%	60%	\$ 300	\$ 180	\$ 579	HUD	\$ 879	\$ 2,637
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53	TOTAL			0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ 34,379

Construction Financing Sources

Tax Credit Equity	\$ 8,132,148.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 367,505.00
Construction Loan	\$ -
Other1	\$ 300,000.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,049,653.00

Permanent Financing Sources

Tax Credit Equity	\$ 9,382,148.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 367,505.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 300,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,049,653.00

Housing Credit Request

Net Credit Request	\$ 954,384
10-year Total	\$ 9,543,840

Development Budget

Acquisition	\$ 1,500,000.00
Predevelopment	\$ 280,000.00
Site Development	\$ 438,401.00
Hard Construction	\$ 6,033,698.00
Interim Costs/Finance	\$ 186,735.00
Professional Fees	\$ 1,260,000.00
Compliance Costs	\$ 186,819.00
Reserves	\$ 164,000.00
Total Project Costs	\$ 10,049,653.00

Wage Rate Information

Wage Requirement	None
Other Detail	0

Composite Score

Composite Score	3.53
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Operating Expenses Per Unit

Per Unit	\$ 5,680
Total	\$ 301,043