

# Proposal Summary

AHFA Bretton Woods

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Photograph or Rendering

**Bretton Woods**

National Church Residences proposes the new construction of Bretton Woods, a 62-unit senior housing community with on-site supportive services located on Cleveland Avenue in the Northland neighborhood of Columbus, Franklin County, Ohio. This project will provide 62 one-bedroom units at a variety of affordability levels, targeting Extremely Low-Income seniors as well as those at higher income levels. Bretton Woods will feature on-site service coordination which will be paid out of the project's operating budget and available at no cost to all residents, offering essential services and critical links to resources in the community such as health care assessments and legal assistance. Residents will also benefit from free, development-provided transportation which will offer residents easy access to local amenities such as the nearby Gillie Senior Recreation Center. A COTA stop is located adjacent to the site, providing easy and affordable access to Downtown Columbus.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	4836 Cleveland Avenue
City	Columbus
County	Franklin
Census Tract	39049007112

Development Team Information	
Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	N/A
General Contractor	TBD
Management Co.	National Church Residences
Syndicator	TBD
Architect	Berardi + Partners

Ownership Information	
Ownership Entity	Bretton Woods Senior Housing Limited
Managing Partner	National Church Residences of Bretton
Parent Organization	National Church Residences
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Nonprofit	National Church Residences

# 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
15	1	1	634	80%	80%	\$ 804	-	-	None	\$ 804	\$ 12,060
37	1	1	634	60%	60%	\$ 804	-	-	None	\$ 804	\$ 29,748
10	1	1	634	30%	30%	\$ 439	-	-	None	\$ 439	\$ 4,390
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62	TOTAL									\$	\$ 46,198

Construction Financing Sources	
Tax Credit Equity	\$ 2,714,258.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,793,931.00
Other1	\$ 851,576.00
Other2	\$ 300,000.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 11,659,865.00</b>

Wage Rate Information	
Wage Requirement	None
*Other* Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,727,465.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 169,610.00
Permanent First Loan, Hard Debt	\$ 1,611,114.00
Permanent Second Loan	\$ -
Other1	\$ 851,576.00
Other2	\$ 300,000.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 11,659,865.00</b>

Composite Score: 3.33

Housing Credit Request	
Net Credit Request	\$ 928,548
10-year Total	\$ 9,285,467

Development Budget	
Acquisition	\$ 700,000.00
Predevelopment	\$ 436,492.00
Site Development	\$ 842,000.00
Hard Construction	\$ 6,863,153.00
Interim Costs/Finance	\$ 651,707.00
Professional Fees	\$ 1,750,000.00
Compliance Costs	\$ 212,513.00
Reserves	\$ 204,000.00
<b>Total Project Costs</b>	<b>\$ 11,659,865.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 6,266
Total	\$ 388,520