

Proposal Summary AHFA Ashbury Park Fa

Ashbury Park Family Apartments, LLC

ites, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image



New Affordability: General Occupancy Urban Housing Families
Multifamily

Pool
Population
Building Type
Construction Type
Address New Construction 3983 Karl Road City County Census Trac Columbus Franklin 39049007740

Ashbury Park Family Apartments involves the development of a So-unit, work-force housing project, to be located 3983 Karl Road in Columbus, Ohio. This housing project will fill a much-needed market demand in a neighborhood that significantly lacks high-quality, affordable workforce housing. The units will be comprised of one-, two- and three-bedroom units. The project location, being within close proximity of numerous neighborhood amenities make this location superior in serving families. This project will create a partnership with Jewish Family Services, a high-quality service provider, serving families and individuals throughout Columbus and beyond. This project will provide an on-site Workforce Community Service Facility which will enable JFS to meet both with residents and non-residents of this project, to provide service coordination, and other opportunities targeted towards residents and community needs. Ashbury Park will provide housing and services vital to this neighborhood.

nent Team Information
HS Development Partners, LLC
Bonnie J. Harbage Developer
Developer Contact
Co-Developer
General Contractor NA TBD Fairfield Homes, Inc CREA, LLC Kontogiannis & Associates Management Co. Syndicator

Architect

Ownership Entity Managing Partner Parent Organization Minority Member #1

hip Information
Ashbury Park Family Apartments, LLC
HSDP Holdings, LLC
Individuals - Matthew A. Shoemacher & Bonnie J. Harbage
Jewish Family Services - To Be Formed Entity
Jewish Family Services
Mark Ebner - To Be Formed Entity
Jewish Family Services Parent Organization Minority Member #2 Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- d Rent	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	619	30%	30%	\$ 301	\$ 137	\$	· -	None	\$ 301	\$ 1,204
8	1	1	619	60%	60%	\$ 740	\$ 137	\$		None	\$ 740	\$ 5,920
2	1	1	619	80%	80%	\$ 779	\$ 137		- (None	\$ 779	\$ 1,558
8	2	1	823	30%	30%	\$ 340	\$ 186	\$	· -	None	\$ 340	\$ 2,720
16	2	1	823	60%	60%	\$ 867	\$ 186	\$	· -	None	\$ 867	\$ 13,872
2	2	1	823	80%	80%	\$ 908	\$ 186		- (None	\$ 908	\$ 1,816
2	3	1	1063	30%	30%	\$ 371	\$ 237	\$	· -	None	\$ 371	\$ 742
6	3	1	1063	60%	60%	\$ 980	\$ 237	\$	- (None	\$ 980	\$ 5,880
2	3	1	1063	80%	80%	\$ 1,018	\$ 237	\$	· -	None	\$ 1,018	\$ 2,036
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0	0	0	0	0%	0%	\$ -	\$	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	- (0	\$ -	\$ -
50	TOTAL											\$ 35,748

Construction	Financing Sour	ces
Tax Credit Equity	\$	516,966.00
HDAP	\$	
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	
Construction Loan	\$	6,700,000.00
Other1	\$	500,000.00
Other2	\$	1,250,000.00
Other3	\$	1,000,000.00
Other4	\$	
Other5	\$	
TOTAL	\$	9,966,966.00

Wage Rate Informa	tion
Wage Requirement	None
"Other" Detail	NA

Permanent Financing Sources						
Tax Credit Equity	\$	8,279,172.00				
HDAP: OHTF/HOME	\$					
HDAP: NHTF	\$					
Historic Tax Credit Equity	\$					
Deferred Developer Fee	\$	133,057.00				
Permanent First Loan, Hard Debt	\$					
Permanent Second Loan	\$					
Other1	\$	500,000.00				
Other2	\$	1,000,000.00				
Other3	\$					
Other4	\$					
Other5	\$	-				
TOTAL	\$	9,912,229.00				

Composite Score	0.00

He	ousing Credit Re	quest
Net Credit Request	\$	900,000
10-year Total	\$	9,000,000

Development Budget					
Acquisition	\$	200,000.00			
Predevelopment	\$	445,000.00			
Site Development	\$	900,000.00			
Hard Construction	\$	5,749,629.00			
Interim Costs/Finance	\$	797,350.00			
Professional Fees	\$	1,470,000.00			
Compliance Costs	\$	182,000.00			
Reserves	\$	168,250.00			
Total Project Coete	ė	9 942 229 00			

Operating Expenses	Per Unit	
Per Unit	\$	6,730
Total	\$	336,500