

Proposal Summary

This page auto-populates, 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 He

Pool
Population
Building Type
Construction Type
Address
City
County
Census Tract Families

39049009361

Families
Multifamily
New Construction
5691 & 5719 W Broad Street
Columbus
Franklin

Galloway Place is a proposed 48-unit apartment development for families located at 5691-5719 West Broad Street in Columbus, Ohio. The 4.23-acre parcel is located at the corner of West Broad St. and Galloway Rd., offering convenient access to shopping, restaurants, recreation and employment in the Lincoln Village area. Additionally, the site is within walking distance of Westland schools, which will be ideal for families with children. The area is experiencing significant single- and multi-family residential growth. The property will consist of two three-story apartmenting dings with stacked flats. Galloway Place will offer a mix of 12 one-bedroom, 24 two-bedroom, and 12 three-bedroom apartments, plus community space including community room with kitchenette, fitness room and management suite. Galloway Place will serve a mix of income levels from 30% AMI to 70% AMI.

Columbus Housing Partnership, Inc. dba Homeport

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect LeahEvans Leancyans
N/A
To be determined
Wallick Properties Midwest, LLC
Ohio Capital Corporation for Housing Architect Berardi + Partners

Galloway Place Homes LLC
Columbus Housing Partnership, Inc. dba Homeport

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit N/A 0

Columbus Housing Partnership, Inc. dba Homeport Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Ten Paid	ant- Rent	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
4	1	1	711-720	30%	30%	\$	301	\$ 137	\$	-	0	\$	301	\$ 1,204
2	1	1	711-720	50%	50%	\$	594	\$ 137	\$	-	0	\$	594	\$ 1,188
4	1	1	711-720	60%	60%	\$	650	\$ 137	\$	-	0	\$	650	\$ 2,600
2	1	1	711-720	70%	70%	\$	695	\$ 137	\$	-	0	\$	695	\$ 1,390
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
4	2	2	926-968	30%	30%	\$	340	\$ 186	\$		0	\$	340	\$ 1,360
2	2	2	926-968	50%	50%	\$	691	\$ 186	\$	-	0	\$	691	\$ 1,382
12	2	2	926-968	60%	60%	\$	850	\$ 186	\$	-	0	\$	850	\$ 10,200
6	2	2	926-968	70%	70%	\$	895	\$ 186	\$		0	\$	895	\$ 5,370
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
2	3	2	1185-1227	50%	50%	\$	777	\$ 237	\$	-	0	\$	777	\$ 1,554
8	3	2	1185-1227	60%	60%	\$	925	\$ 237	\$	-	0	\$	925	\$ 7,400
2	3	2	1185-1227	70%	70%	\$	995	\$ 237	\$	-	0	\$	995	\$ 1,990
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$		0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$		0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$ -
48	TOTAL													\$ 35,638

Construction Financing Sources					
Tax Credit Equity	\$	-			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	4,370,000.00			
Other1	\$	1,250,000.00			
Other2	\$	700,000.00			
Other3	\$	100,000.00			
Other4	\$	2,500,000.00			
Other5	\$	-			
TOTAL	•	9 020 000 00			

Wage Rate Inform	ation
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources					
Tax Credit Equity	\$	7,927,300.00			
HDAP: OHTF/HOME	\$	-			
HDAP: NHTF	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	100,000.00			
Permanent First Loan, Hard Debt	\$	1,625,000.00			
Permanent Second Loan	\$	-			
Other1	\$	700,000.00			
Other2	\$	100,000.00			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	10.452.300.00			

Composite Score	0.00

Housing Credit Request							
Net Credit Request	\$	863,980					
10-year Total	\$	8,639,803					

Development Budget						
Acquisition	\$	325,000.00				
Predevelopment	\$	455,700.00				
Site Development	\$	825,000.00				
Hard Construction	\$	6,759,750.00				
Interim Costs/Finance	\$	354,831.00				
Professional Fees	\$	1,331,000.00				
Compliance Costs	\$	175,200.00				
Reserves	\$	225,819.00				
Total Project Costs	\$	10,452,300.00				

Operating Expenses	Per Unit
Per Unit	\$ 5,418
Total	\$ 260,040