

## **Proposal Summary**

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Preserved Affordability: HUD Subsidy Preservation Families

Pool Population Affordability Type Construction Type Preserved Affordability Rehabilitation Address City County 4855 Pintail Creek Drive Canal Winchester Franklin

39049010200 Census Tract

The Meadows is an affordable housing development in Canal Winchester consisting of two, three and four bedroom units built in 1998. The Meadows' apartment homes are nicely placed across an 11-acre site. The property currently offers professional on-site management and maintenance services, private entrances and patios, wall-to-wall carpeting, central air conditioning, washer/dryer hook-ups, and cable access. Some units include garages. The Meadows amenities include three playground areas and a large community building, which offers an independent, on-site daycare, summer camp, and an after-school program. The Meadows is undergoing RAD conversion which will allow for upgrades to all 95 units. Renovations to The Meadows will include new kitchen and baths, flooring, appliances, HVAC, water heaters, window treatments, siding, windows and roofs.

Columbus Metropolitan Housing Authority Developer Developer Contact Bethany Hahn-Ambrosius Co-Developer N/A

General Contractor Management Co. Syndicator To-Be-Bid CPO

Ohio Capital Corporation for Housing

Architect Moody Nolan, Inc.

Ownership Entity RAD The Meadows LLC Managing Partner
Parent Organization Metropolitan Housing Partners, Inc. CMHA Minority Member #1 Parent Organization 0 Minority Member #2 Metropolitan Housing Partners Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Tena Paid F	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	2	2	1030	30%	30%	\$	25			HUD	\$ 650	
6	3	2	1300	30%	30%	\$	50	\$ 137	\$ 768	HUD	\$ 818	
1	4	2	1500	30%	30%	\$	75		\$ 850	HUD	\$ 925	
12	2	2	1030	50%	50%	\$	25		\$ 625	HUD	\$ 650	
22	3	2	1300	50%	50%	\$	50		\$ 768	HUD	\$ 818	
2	4	2	1500	50%	50%	\$	75		\$ 850	HUD	\$ 925	
16	2	2	1030	60%	60%	\$	25		\$ 625	HUD	\$ 650	
26	3	2	1300	60%	60%	\$	50		\$ 768	HUD	\$ 818	
3	4	2	1500	60%	60%	\$	75	\$ 157	\$ 850	HUD	\$ 925	
1	2	1	1000	30%	30%	\$	25		\$ 625	HUD	\$ 650	
2	2	1	1000	50%	50%	\$	25	\$ 104	\$ 625	HUD	\$ 650	
2	2	1	1000	60%	60%	\$	25	\$ 104	\$ 625	HUD	\$ 650	\$ 1,300
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
95	TOTAL											\$ 72,472

Construction I	Financing Sou	rces
Tax Credit Equity	\$	493,710.00
HDAP	\$	1,425,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	750,000.00
Construction Loan	\$	5,000,000.00
Other1	\$	1,000,000.00
Other2	\$	5,225,000.00
Other3	\$	520,367.00
Other4	\$	2,000,000.00
Other5	\$	-
TOTAL	Ś	16.414.077.00

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

Permanent Financing Sources						
Tax Credit Equity	\$	5,043,710.00				
HDAP: OHTF/HOME	\$	1,425,000.00				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	750,000.00				
Permanent First Loan, Hard Debt	\$	2,450,000.00				
Permanent Second Loan	\$					
Other1	\$	1,000,000.00				
Other2	\$	5,225,000.00				
Other3	\$	520,367.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	16,414,077.00				

Composite Score	6.07

Ho	ousing Ci	edit Request	
Net Credit Request	\$	5	68,592
10-year Total	\$	5.6	85 916

De	velo	oment Budget
Acquisition	\$	5,225,000.00
Predevelopment	\$	579,434.00
Site Development	\$	776,099.00
Hard Construction	\$	5,683,631.00
Interim Costs/Finance	\$	803,475.00
Professional Fees	\$	2,660,000.00
Compliance Costs	\$	254,033.00
Reserves	\$	432,405.00
Total Project Costs	\$	16,414,077.00

Operating Expenses	Per Unit	
Per Unit	\$	6,547
Total	\$	622 009