2021 Bond Gap Financing Proposal Application

The Reserve at Woodland

30. Proposal Summary



## **Proposal Summary**

## AHFA The Reserve at Woodland

## This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



The Reserve at Woodland The Reserve at Maryland is the proposed new construction of a 74-unit housing community that will provide a high-quality, safe housing option that is affordable to the local workforce of Columbus' East Side. The project, which is located in a QCT and within a specifically designated CRA target area within the city of Columbus, is an important part of the Near East Side Plan for revitalization.

The unit mix will consist of 14 one-bedroom units, 46 two-bedroom units, and 14 three-bedroom units in four residential buildings along with a clubhouse. The project will offer competitive unit sizes and amenities including, fully equipped kitchens with dishwashers and garbage disposals, washer/dryer hookups, spacious closets, patios/ balconies, and exterior storage. Project amenities will consist of a playground, ample green space, and a separate community center with a kitchenette, exercise room, computer center, sitting area, and covered patio.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	1760 Maryland Ave
City	Columbus
County	Franklin
Census Tract	39049002300

Developm	ent Team Information		(	Ownership Information
Developer	Connect Realty, LLC		Ownership Entity	The Reserve at Woodland, LLC
Developer Contact	Tim Swiney		Managing Partner	Connect Woodland Apartments, LLC
Co-Developer	n/a		Parent Organization	Connect Realty, LLC
General Contractor	Mid-Ohio Contracting Services, Ltd.		Minority Member #1	n/a
Management Co.	Community Properties of Ohio Mana	gement Services, L	Parent Organization	n/a
Syndicator	Ohio Capital Corporation for Housing	g ("OCCH")	Minority Member #2	n/a
Architect	Berardi + Partners, Inc.		Nonprofit	n/a

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		nant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	776	30%	30%	\$	394	\$ 77	\$ -	None	\$ 394	\$ 1,576
3	1	1	776	50%	50%	\$	709	\$ 77	\$ -	None	\$ 709	\$ 2,127
5	1	1	776	60%	60%	\$	825		\$ -	None	\$ 825	\$ 4,125
2	1	1	776	60%	60%	\$	850	\$ 77	\$-	None	\$ 850	\$ 1,700
0	0	0	0	0%	0%	\$	-		\$-	0	\$	\$ -
8	2	1	928	30%	30%	\$		÷ · ·	\$ -	None	\$ 470	\$ 3,760
10	2	1	928	50%	50%	\$	847	\$ 95	\$ -	None	\$ 847	\$ 8,470
24	2	1	928	60%	60%	\$	950	\$ 95	\$-	None	\$ 950	\$ 22,800
4	2	1	928	60%	60%	\$	975	\$ 95	\$-	None	\$ 975	\$ 3,900
0	0	0	0	0%	0%	\$	-	\$-	\$-	0	\$	\$ -
3	3	1.5	1281	30%	30%	\$	540			None	\$ 540	\$ 1,620
2	3	1.5	1281	50%	50%	\$	975		\$ -	None	\$ 975	
7	3	1.5	1281	60%	60%	` \$			\$ -	None	\$ 1,125	\$ 7,875
2	3	1.5	1281	60%	60%	\$	1,150	\$ 114	\$ -	None	\$ 1,150	\$ 2,300
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	\$-	\$ -
74	TOTAL											\$ 62,203

Construction	Financing Sou	irces
Tax Credit Equity	\$	1,252,950.00
HDAP	\$	1,850,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	946,535.00
Construction Loan	\$	8,750,000.00
Other1	\$	-
Other2	\$	1,350,000.00
Other3	\$	2,000,000.00
Other4	\$	850,000.00
Other5	\$	-
TOTAL	\$	16,999,485.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		n/a

Permanent Financin	g Sources	
Tax Credit Equity	\$	7,502,950.00
HDAP: OHTF/HOME	\$	1,850,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	946,535.00
Permanent First Loan, Hard Debt	\$	4,500,000.00
Permanent Second Loan	\$	-
Other1	\$	1,350,000.00
Other2	\$	850,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	16,999,485.00
Composite Score	3.87	

site Score	

Ho	ousing	Credit Request
Net Credit Request	\$	824,500
10-year Total	\$	8,245,000

De	velopment Budget	
Acquisition	\$	400,000.00
Predevelopment	\$	507,500.00
Site Development	\$	1,227,733.00
Hard Construction	\$	9,925,582.00
Interim Costs/Finance	\$	1,027,600.00
Professional Fees	\$	3,360,000.00
Compliance Costs	\$	232,070.00
Reserves	\$	319,000.00
Total Project Costs	\$	16,999,485.00

Operating Expenses	Per Unit	
Per Unit	\$	5,195
Total	\$	384,410