

Proposal Summary AHFA Corban Commons

Corban Commons

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Pool Population Affordability Type Construction Type Seniors Preserved Affordability Rehabilitation Address 3426 Corban Commons Drive Columbus

County Franklin 39049007551 Census Tract

Corban Commons Apartments was built by a team of four partners acting as co-developers two decades ago with the goal of providing affordable senior housing in northeast Columbus. The original partners have stewarded it as it has aged, and now wish to refinance and resyndicate the property to inject new investment into it and keep it affordable housing for decades to come.

In addition, the partners are committing to convert units originally built as market-rate units into affordable units, thus increasing the number of affordable

Dayspring Christian Community Development Corporation has been and will continue as the managing member of the partnership. Homeport will apply its recent OHFA experience as the developer of record. My Brother's Keeper (affiliated with Mt. Hermon Missionary Baptist Church) and New Salem Real Estate Holdings (affiliated with New Salem Baptist Church) will continue their participation, as well.

Developm	ent Team Information		Ownership Information		
Developer	Columbus Housing Partnership, Inc.	dba Homeport	Ownership Entity	Corban Commons LLC	
Developer Contact	Leah Evans		Managing Partner	Columbus Housing Partnership, Inc. dba Homepor	
Co-Developer	Dayspring Christian Community Dev	elopment Corporation	Parent Organization	N/A	
General Contractor	0		Minority Member #1	0	
Management Co.	Accord Management		Parent Organization	0	
Syndicator	Marble Cliff Capital		Minority Member #2	0	
Architect	Moody Nolan, Inc.		Nonprofit	N/A	

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenar Paid Re		Tenant-Paid Utilities	Rental Su	ıbsidy	Subsidy Type	Project Per nit	Monthly Rent to Project
23	1	1	553	30%	30%		71	\$ -	\$	-	0	\$ 471	10,833
24	1	1	553	50%	50%	\$ 78	86	\$ -	\$	-	0	\$ 786	\$ 18,864
10	2	1	681	30%	30%			\$ -	\$	-	0	\$ 566	\$ 5,660
15	2	1	681	50%	50%		43	\$ -	\$	-	0	\$ 943	\$ 14,145
18	2	1	681	60%	60%	\$ 1,13	32	\$ -	\$	-	0	\$ 1,132	\$ 20,376
0	0	0	0	0%	0%	\$ -		\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -		\$ -	\$	-	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -		\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -		\$ -	\$	-	0	\$ -	\$ -
90	TOTAL												\$ 69,878

Construction	Financing Sour	ces
Tax Credit Equity	\$	4,049,108.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,157,000.00
Construction Loan	\$	1,500,000.00
Other1	\$	
Other2	\$	-
Other3	\$	-
Other4	\$	
Other5	\$	-
TOTAL	\$	6,706,108.00

	Wage Rate Information	
Wage Requirement		0
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,049,108.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,157,000.00
Permanent First Loan, Hard Debt	\$ 2,500,000.00
Permanent Second Loan	\$ -
Other1	\$ 886,672.00
Other2	\$ 2,108,614.00
Other3	\$ 924,714.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,626,108.00

Composite Score	No Pool Selected

H	ousing Credit R	equest
Net Credit Request	\$	482,256
10-year Total	\$	4,822,558

Development Budget						
Acquisition	\$	4,920,000.00				
Predevelopment	\$	413,500.00				
Site Development	\$	131,500.00				
Hard Construction	\$	3,214,998.00				
Interim Costs/Finance	\$	443,768.00				
Professional Fees	\$	2,163,000.00				
Compliance Costs	\$	249,342.00				
Reserves	\$	90,000.00				
Total Project Costs	S	11.626.108.00				

Operating Expenses	Per Unit	
Per Unit	\$	6,032
Total	\$	542,883