

Proposal Summary AHFA Providence Glen

Providence Glen

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Population Families Rehabilitation Columbus

Affordability Type Construction Type Preserved Affordability Address 2421 Adonai Boulevard County Franklin 39049007551 Census Tract

Providence Glen Apartments was built by a team of four partners acting as co-developers two decades ago with the goal of providing affordable family 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		O	wnership Information	
Developer	Columbus Housing Partnership, Inc.	dba Homeport	Ownership Entity	Providence Glen LLC	
Developer Contact	Leah Evans		Managing Partner	Columbus Housing Partnership, Inc. dba	Homeport
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	Dayspring Christian Community Develop	ment Corporatio

# Units	#BR	#Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid F	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
7	2	2	966	50%	50%		570	\$ 129	\$ -	0	\$	570	\$ 3,990
29	2	2	966	60%	60%	\$	740	\$ 129	\$ -	0	\$	740	\$ 21,460
29	3	2	1214	30%	30%		500	\$ 160	\$ -	0	\$	500	\$ 14,500
29	3	2	1214	50%	50%		795	\$ 160	\$ -	0	\$	795	\$ 23,055
26	3	2	1214	60%	60%	\$!	920	\$ 160	\$ -	0	\$	920	\$ 23,920
24	4	3	1446	60%	60%	\$ 1,	000	\$ 200	\$	0	\$	1,000	\$ 24,000
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144	TOTAL												\$ 110,925

Construction	Financing Sou	rces
Tax Credit Equity	\$	8,100,170.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	990,000.00
Construction Loan	\$	6,000,000.00
Other1	\$	3,551,210.00
Other2	\$	466,777.00
Other3	\$	3,996,348.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	23,104,505.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,100,170.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 990,000.00
Permanent First Loan, Hard Debt	\$ 6,000,000.00
Permanent Second Loan	\$ -
Other1	\$ 466,777.00
Other2	\$ 3,551,210.00
Other3	\$ 3,996,348.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 23,104,505.00

Composite Score	No Pool Selected

Ho	using	Credit Request	
Net Credit Request	\$		-
10-year Total	\$		-

Development Budget							
Acquisition	\$	10,600,000.00					
Predevelopment	\$	425,250.00					
Site Development	\$	300,000.00					
Hard Construction	\$	7,235,802.00					
Interim Costs/Finance	\$	743,153.00					
Professional Fees	\$	3,231,200.00					
Compliance Costs	\$	392,100.00					
Reserves	\$	177,000.00					
Total Project Costs	S	23.104.505.00					

Operating Expenses	Per Unit	
Per Unit	\$	5,713
Total	\$	822,654