

## **Proposal Summary**

AHFA

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Pool Population Building Type Construction Type Address City County Families Families
Multifamily
Rehabilitation
1110 Olmstead Ave
Columbus
Franklin
39049001500 Census Tract

## Thornwood Commons

Homeport and Columbus MHA will partner to substantially rehabilitate Thornwood Commons.

Homeport and Columbus MHA will partner to substantially rehabilitate Thornwood Commons, an 86-unit family development in the Milo-Grogan neighborhood of Columbus. The property, originally constructed as public housing in the mid-1950s, will be transitioned to the section 8 program and all residents will benefit from project-based vouchers, ensuring long-term affordability. The scope of work will include site accessibility improvements, major improvements-including an elevator-to the community building, replacement of entry doors, windows, appliances, replacement of plumbing and HVAC systems and many other upgrades. Columbus MHA will provide a 75-year lease to the new LLC owner and will take a 49% position in the Managing Member.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect Columbus Housing Partnership, Inc. dba Homeport Columbus Housing Partnership, Inc. upon LeahEvans
Columbus Metropolitan Housing Authority
TBD
Wallick Properties Midwest, LLC
Ohio Capital Corporation for Housing Architect Hooker DeJong

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit Thornwood Commons Homes LLC
Columbus Housing Partnership, Inc.,
Columbus Housing Partnership, Inc., dba Homeport
Columbus Metropolitan Housing Authority
Columbus Metropolitan Housing Authority Columbus Housing Partnership, Inc, dba Homeport Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI	nant- I Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit		Monthly Rent to Project
14	2	1	792-1087	30%	30%	\$ 300	\$ 120	\$ 640	HUD	\$	940	\$	13,160
14	2	1	792-1087	50%	50%	\$ 300	\$ 120	\$ 640	HUD	\$	940	\$	13,160
41	2	1	792-1087	60%	60%	\$ 300	\$ 120	\$ 640	HUD	\$	940	\$	38,540
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$	-
4	3	2	1391	30%	30%	\$ 400	\$ 137	\$ 680	HUD	\$	1,080	\$	4,320
3	3	2	1391	50%	50%	\$ 400	\$ 137	\$ 680	HUD	\$	1,080	\$	3,240
10	3	2	1391	60%	60%	\$ 400	\$ 137	\$ 680	HUD	\$	1,080	\$	10,800
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$	-
86	TOTAL											*	83,220

Construction Financing Sources						
Tax Credit Equity	\$	699,971.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	8,035,000.00				
Other1	\$	2,728,500.00				
Other2	\$	2,000,000.00				
Other3	\$	2,508,829.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	15,972,300.00				

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

Permanent Financing Sources						
Tax Credit Equity	\$	6,393,800.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Permanent First Loan, Hard Debt	\$	6,850,000.00				
Permanent Second Loan	\$	-				
Other1	\$	2,728,500.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	15,972,300.00				

Composite Score	No Pool Selected

	lousing Cr	dit Request
Net Credit Request	\$	710,423
10-year Total	\$	7,104,233

Development Budget						
Acquisition	\$	3,210,000.00				
Predevelopment	\$	419,100.00				
Site Development	\$	385,850.00				
Hard Construction	\$	7,834,500.00				
Interim Costs/Finance	\$	900,370.00				
Professional Fees	\$	2,545,560.00				
Compliance Costs	\$	252,525.00				
Reserves	\$	424,395.00				
Total Project Costs	\$	15,972,300.00				

Operating Expenses		Per Unit	
Per Unit	\$		6,038
Total	\$		519,280