Proposal Summary PDF



Proposal Summary AHFA The Kingry Apartments

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The Kingry Apartments

The Kingery Apartments (the "Project") is the proposed new construction of a 44-unit housing community that will provide a high-quality, safe housing option to the local workforce base in the South Linden neighborhood of Columbus, OH. The project, which is located in a QCT, and its high profile site locations also makes it a very important part of the 2018 One Linden Land Use Plan for revitalization.

The unit mix consists of 11 one-, 25 two-, and 8 three-bedroom units in one 3-story residential building. The project will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers and garbage disposals, washer/dryer hookups, and spacious closets. Project amenities will provide dedicated playground areas, a separate multi-purpose room with a kitchenette, a fully equipped business center, a separate indoor "Day Room" dedicated for children's activities, controlled building access and interior/exterior security cameras.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	844 E. 11th Avenue
City	Columbus
County	Franklin
Census Tract	39049001400

Development Team Information			Ownership Information	
Developer	Connect Realty, LLC	Ownership Entit	ty The Kingry Apartments, LLC	
Developer Contact	Tim Swiney	Managing Partr	Connect Kingry Apartments,	, LLC
Co-Developer	N/A	Parent Organiza	ation Connect Realty, LLC	
General Contractor	Mid-Ohio Contracting Services, Ltd.	Minority Membe	er #1 Community Properties of Oh	nio Management Services, LLC
Management Co.	Community Properties of Ohio Manage	ement Services, L Parent Organiza	ation Community Properties of Oh	nio Management Services, LLC
Syndicator	Ohio Capital Corporation for Housing (("OCCH") Minority Member	er #2 N/A	
Architect	Berardi + Partners, Inc.	Nonprofit	Community Properties of Oh	nio Management Services, LLC

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid F	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Ren	t to Project Per Unit	Monthly Rent to Project
2	1	1	690	30%	30%		397			None	\$	397	
7	1	1	690	60%	60%		795		\$-	None	\$	795	\$ 5,565
2	1	1	690	80%	80%	\$	825	\$ 77	\$ -	None	\$	825	\$ 1,650
0	0	0	0	0%	0%	\$		\$ -	\$ -	0	\$	-	\$ -
3	2	1	1040	30%	30%			\$ 95	\$ -	None	\$	473	\$ 1,420
19	2	1	1040	60%	60%			\$ 95	\$ -	None	\$	920	\$ 17,480
3	2	1	1040	80%	80%	\$ 9		\$ 95	\$ -	None	\$	955	\$ 2,865
0	0	0	0	0%	0%	Ψ		\$-	\$ -	0	\$	-	\$ -
2	3	2	1258	30%	30%		543		\$ -	None	\$	543	\$ 1,086
4	3	2	1258	60%	60%			\$ 114	\$ -	None	\$	1,100	\$ 4,400
2	3	2	1258	80%	80%	\$ 1,		\$ 114	\$ -	None	\$	1,200	\$ 2,400
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44	TOTAL												\$ 37,660

Construction	n Financing Sources	5
Tax Credit Equity	\$	746,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	419,408.00
Construction Loan	\$	7,700,000.00
Other1	\$	1,000,000.00
Other2	\$	1,250,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,115,408.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 8,096,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 419,408.00
Permanent First Loan, Hard Debt	\$ 2,600,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,115,408.00

4.53 Composite Score

Ho	using Credit Rec	quest
Net Credit Request	\$	880,000
10-year Total	\$	8,800,000

De	velopment Budget	
Acquisition	\$	600,000.00
Predevelopment	\$	408,500.00
Site Development	\$	797,032.00
Hard Construction	\$	7,227,876.00
Interim Costs/Finance	\$	550,600.00
Professional Fees	\$	1,180,000.00
Compliance Costs	\$	166,400.00
Reserves	\$	185,000.00
Total Project Costs	\$	11,115,408.00

Operating Expenses	Per Unit
Per Unit	\$ 5,868
Total	\$ 258,212