

**TAB 27| PROPOSAL SUMMARY PDF**

## Proposal Summary

AHFA Bexley Apartments

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**Bexley Apartments**

Bexley Apartments is a collaborative effort between The Community Builders and the Bexley Community Improvement Corporation to provide affordable housing in a high opportunity community with strong public schools and robust community-based services. Through our partnership our team will bring the first LIHTC-funded mixed-income housing to the affluent Central Ohio inner-suburb community. Once constructed the new housing will provide safe, sanitary, and equitable housing opportunities for families seek to benefit from the strong public amenities at an affordable price point. Bexley Apartments provide 43 apartments units across two 3-story buildings. The 1, 2, and 3-bedroom units will be affordable to residents at or below 80% of AMI, including 11 units designated for Project Based Vouchers.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	2300 East Livingston Avenue & 420 N Cassady Avenue
City	Columbus
County	Franklin
Census Tract	39049008900

Development Team Information	
Developer	The Community Builders, Inc.
Developer Contact	Nicole Boyer
Co-Developer	N/A
General Contractor	TBD
Management Co.	The Community Builders
Syndicator	TBD
Architect	RDL Architects

Ownership Information	
Ownership Entity	Bexley Apartments LLC (To Be Formed)
Managing Partner	The Community Builders, Inc.
Parent Organization	N/A
Minority Member #1	Bexley Community Improvement Corporation
Parent Organization	City of Bexley
Minority Member #2	0
Nonprofit	Bexley Community Improvement Corporation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	644	30%	30%	\$ 384	\$ 90	\$ 436	HUD	\$ 820	\$ 2,460
6	2	1	874	30%	30%	\$ 454	\$ 114	\$ 566	HUD	\$ 1,020	\$ 6,120
1	3	2	1327	30%	30%	\$ 518	\$ 139	\$ 771	HUD	\$ 1,289	\$ 1,289
1	3	2	1460	30%	30%	\$ 518	\$ 139	\$ 771	HUD	\$ 1,289	\$ 1,289
0	0	0	0	0%	0%	\$ -	\$ -	\$ 0		\$ -	\$ -
2	1	1	644	50%	50%	\$ 662	\$ 90	\$ 662		\$ 662	\$ 1,324
4	2	1	874	50%	50%	\$ 789	\$ 114	\$ 789		\$ 789	\$ 3,156
1	3	2	1327	50%	50%	\$ 904	\$ 139	\$ 904		\$ 904	\$ 904
0	0	0	0	0%	0%	\$ -	\$ -	\$ 0		\$ -	\$ -
4	1	1	644	60%	60%	\$ 813	\$ 90	\$ 813		\$ 813	\$ 3,252
6	2	1	874	60%	60%	\$ 970	\$ 114	\$ 970		\$ 970	\$ 5,820
1	3	2	1327	60%	60%	\$ 1,113	\$ 139	\$ 1,113		\$ 1,113	\$ 1,113
1	3	2	1460	60%	60%	\$ 1,113	\$ 139	\$ 1,113		\$ 1,113	\$ 1,113
0	0	0	0	0%	0%	\$ -	\$ -	\$ 0		\$ -	\$ -
6	1	1	644	80%	80%	\$ 956	\$ 90	\$ 956		\$ 956	\$ 5,736
5	2	1	874	80%	80%	\$ 1,142	\$ 114	\$ 1,142		\$ 1,142	\$ 5,710
1	3	2	1327	80%	80%	\$ 1,320	\$ 139	\$ 1,320		\$ 1,320	\$ 1,320
1	3	2	1460	80%	80%	\$ 1,320	\$ 139	\$ 1,320		\$ 1,320	\$ 1,320
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		\$ -	\$ -
43	TOTAL										\$ 41,926

Construction Financing Sources	
Tax Credit Equity	\$ 3,339,260.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 144,000.00
Construction Loan	\$ 7,690,000.00
Other1	\$ 300,000.00
Other2	\$ 1,100,000.00
Other3	\$ 591,250.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 13,464,510.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 9,199,080.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 144,000.00
Permanent First Loan, Hard Debt	\$ 2,930,080.00
Permanent Second Loan	\$ -
Other1	\$ 300,000.00
Other2	\$ 591,250.00
Other3	\$ -
Other4	\$ -
Other5	\$ 100.00
<b>TOTAL</b>	<b>\$ 13,464,510.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 860,001.00
Predevelopment	\$ 539,890.00
Site Development	\$ 497,512.00
Hard Construction	\$ 8,681,033.00
Interim Costs/Finance	\$ 845,272.00
Professional Fees	\$ 1,649,027.00
Compliance Costs	\$ 173,200.00
Reserves	\$ 218,575.00
<b>Total Project Costs</b>	<b>\$ 13,464,510.00</b>

Wage Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	Davis Bacon

Composite Score	2.00
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Operating Expenses Per Unit	
Per Unit	\$ 6,000
Total	\$ 258,019