

Proposal Summary

AHFA Country Ridge Apartments

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Pool Preserved Affordability Population Affordability Type Families Preserved Affordability Construction Type Rehabilitation Address 5656 Farmhouse Ln Hilliard

County

39049007954 Census Tract

Franklin

Country Ridge Apartments
Country Ridge involves the rehabilitation of 96 units of housing for family households in Columbus, Ohio. While the project is located within Columbus City limits, the site falls within the suburban Hilliard City Schools district. The unit mix includes 48 two-bedroom garden units and 48 three-bedroom townhouse units primarily serving families with children. The scope of work for the planned renovations includes new roofs, siding, interior flooring, kitchens, baths, HVAC systems, energy efficient green upgrades, and the renovation of the historic farmhouse that serves as a community building. CMHA will create a fitness center, splash pad, and substantially improve the playground. Columbus Metropolitan Housing Authority has committed PBV assitance that will encumber 100% of all units allowing residents to pay no more than 30% of their income toward rent.

Developer Columbus Metropolitan Housing Authority Developer Contact Scott Scharlach Co-Developer N/A

General Contractor To be bid

Management Co. Oberer Management Services Syndicator Ohio Capital Corporation for Housing Architect Moody Nolan Inc.

Parent Organization Minority Member #2

Ownership Entity

Managing Partner

Parent Organization

Minority Member #1

Metropolitan Housing Partners, Inc. Nonprofit

N/A

N/A

CMHA Country Ridge, LLC

MHP CMHA Country Ridge Inc.

Metropolitan Housing Partners, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	ant- Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
15	2	1	129	30%	30%	\$	\$ 129			HUD	\$ 1,006	\$ 15,090
33	2	1	129	50%	50%	\$ 100	\$ 129		\$ 906		\$ 1,006	\$ 33,198
48	3	2.5	149	50%	50%	\$ 100	\$ 149	45	1,160	HUD	\$ 1,260	\$ 60,480
0	0	0	0	0%	0%	\$ -	\$ -	9	- \$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	- \$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	9	- \$	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ ٠	\$ -	9	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$ -	\$ -
96	TOTAL											\$ 108,768

Construction Financing Sources						
Tax Credit Equity	\$	770,892.00				
HDAP	\$	2,322,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	116,432.00				
Construction Loan	\$	9,500,000.00				
Other1	\$	300,000.00				
Other2	\$	1,152,000.00				
Other3	\$	2,870,000.00				
Other4	\$	2,000,000.00				
Other5	\$	194,273.00				
TOTAL	•	19 225 597 00				

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

Permanent Financing Sources						
Tax Credit Equity	\$	5,742,165.00				
HDAP: OHTF/HOME	\$	2,580,000.00				
HDAP: NHTF	\$	-				
HDAP: HOME-ARP	\$	-				
HDAP: CDBG-DR	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	116,432.00				
Permanent First Loan, Hard Debt	\$	3,800,000.00				
Permanent Second Loan	\$	-				
Other1	\$	300,000.00				
Other2	\$	1,152,000.00				
Other3	\$	2,870,000.00				
Other4	\$	2,000,000.00				
Other5	\$	665,000.00				
TOTAL	•	19 225 597 00				

Housing Credit Request						
Net Credit Request	\$	660,027				
10-year Total	\$	6,600,270				

De	velo	oment Budget
Acquisition	\$	2,870,000.00
Predevelopment	\$	947,774.00
Site Development	\$	1,279,350.00
Hard Construction	\$	9,277,091.00
Interim Costs/Finance	\$	547,000.00
Professional Fees	\$	3,365,000.00
Compliance Costs	\$	275,002.00
Reserves	\$	664,380.00
Total Project Costs	\$	19,225,597.00

Operating Expenses	Per Unit	
Per Unit	\$	9,165
Total	\$	879,841