OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Framingham Village**

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Photograph or Rendering

Framingham Village

Framingham Village is a 64-unit all three-bedroom family property originally developed in 1997 with HDAP and LIHTC. The property is located in the Framingham neighborhood of Columbus, with convenient access to the largest employers in the region, shopping, dining, and entertainment. Framingham Village is well designed, the 32 duplexes offer all residents private entrance, patios, attached garages, washer and dryer hookups. The property also includes a large community building with onsite summer camps and after-school programing.
The renovations to Framingham Village will prioritize long term sustainability to include new kitchen and baths, flooring, appliances, HVAC, hot water heaters, windows, and roofs. The Community building will be redesigned with input from service providers to efficiently utilize the interior space.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	3333 Deserette Lane
City	Columbus
County	Franklin
Census Tract	39049007534

Development Team Information

Developer	Columbus Housing Partnership, Inc. dba Homeport
Developer Contact	Leah Evans
Co-Developer	N/A
General Contractor	TBD
Management Co.	Wallick Properties Midwest, LLC
Syndicator	TBD
Architect	Berardi + Partners

Ownership Information

Ownership Entity	Framingham Village Rehab, LLC
Managing Partner	Columbus Housing Partnership, Inc. dba Homeport
Parent Organization	Columbus Housing Partnership, Inc. dba Homeport
Minority Member #1	Dayspring Christian Community Development Corp Inc
Parent Organization	Dayspring Christian Community Development Corp Inc
Minority Member #2	0
Nonprofit	Columbus Housing Partnership, Inc. dba Homeport

# 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
7	3	2	1492	30%	30%	$ 475	$ 255	$ -	0	$ 475	$ 3,325
5	3	1	1492	50%	50%	$ 860	$ 255	$ -	0	$ 860	$ 4,300
21	3	2	1492	50%	50%	$ 860	$ 255	$ -	0	$ 860	$ 18,060
31	3	2	1492	60%	60%	$ 1,052	$ 255	$ -	0	$ 1,052	$ 32,612
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
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0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
64	**TOTAL**										**$ 58,297**

Construction Financing Sources

Tax Credit Equity	$	1,018,269.40
HDAP	$	1,920,000.00
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	1,586,078.00
Construction Loan	$	6,400,000.00
Other1	$	1,843,759.00
Other2	$	260,000.00
Other3	$	264,500.00
Other4	$	-
Other5	$	-
TOTAL	**$**	**13,292,606.40**

Wage Rate Information

Wage Requirement	**None**
"Other" Detail	**0**

Permanent Financing Sources

Tax Credit Equity	$	5,091,347.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	1,920,000.00
HDAP: HOME-ARP	$	-
HDAP: CDBG-DR	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	494,000.00
Permanent First Loan, Hard Debt	$	3,429,000.00
Permanent Second Loan	$	-
Other1	$	1,843,759.00
Other2	$	260,000.00
Other3	$	264,500.00
Other4	$	-
Other5	$	-
TOTAL	**$**	**13,302,606.00**

Housing Credit Request

Net Credit Request	$	585,212
10-year Total	$	5,852,123

Development Budget

Acquisition	$	2,240,000.00
Predevelopment	$	458,750.00
Site Development	$	960,000.00
Hard Construction	$	5,875,983.00
Interim Costs/Finance	$	781,110.00
Professional Fees	$	2,467,500.00
Compliance Costs	$	193,713.00
Reserves	$	325,550.00
Total Project Costs	**$**	**13,302,606.00**

Operating Expenses	Per Unit	
Per Unit	$	6,376
Total	$	408,070