OHIO HOUSING FINANCE AGENCY

Proposal Summary AHFA Great Southern Apartments This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

ccupied by what %



Great Southern Apartments is a proposed 200 residential unit family development located conveniently just south of Great Southern Shopping Center on the far south side of Columbus. The 7.6-acre site adjacent to a Lowe's store is walkable to many retail and restaurant options as well as a nearby COTA bus line. The development includes two four-story elevator buildings with a mix of one-bedroom, two-bedroom and three-bedroom apartments and a large clubhouse facility which contains a community room, fitness center, pool and an on-site leasing and management office. The development has received support from the Far South Area Commission, the City of Columbus Planning Department and Columbus City Council, due in large part to the significant need for new high-quality affordable housing in Columbus.

Great Southern Apartments

Pool New Affordability Population Affordability Type Construction Type Address City County Census Tract Families New Affordability New Construction 4025 S High Street Columbus Franklin 39049008822

Develop	ment Team Information	
Developer	LDG Multifamily, LLC	
Developer Contact	Zac Linsky	
Co-Developer	N/A	
General Contractor	Xpert Design & Construction	
Management Co.	Winterwood, Inc.	
Syndicator	Huntington Community Development	Corp.
Architect	Berardi + Partners	

nformation		Ownership Information				
amily, LLC		Ownership	Entity	LDG Great Southern, L.P.		
		Managing I	Partner	Ohio Quad Equities, LLC		
		Parent Org	anization	Lechner Family Equities, LL		
gn & Construction		Minority Me	ember #1	0		
d, Inc.		Parent Org	anization	0		
Community Developmen	t Corp.	Minority Me	ember #2	0		
artners		Nonprofit		N/A		
ant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Pr		

s, LLC (45%) and 3 other entities

# Units	# BR	# Bath	Square Feet	to what % AMGI (rent limit)	AMGI (income limit)	Tenant- Paid Rent		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
16	1	1	718	30%	30%	\$ 423		\$-	0	\$ 423	
16	1	1	718	60%	60%	\$ 950) \$ 104	\$-	0	\$ 950	\$ 15,200
0	0	0	0	0%	0%	\$ -	\$ -	\$-	0	\$-	\$-
14	2	1	920	30%	30%	\$ 516			0	\$ 516	
19	2	1	920	50%	50%	\$ 938			0	\$ 938	
53	2	1	920	60%	60%	\$ 1,149	9 \$ 117	\$-	0	\$ 1,149	\$ 60,897
0	0	0	0	0%	0%	\$ -	\$ -	\$-	0	\$-	\$ -
10	3	2	1149-1205	30%	30%	\$ 594		\$-	0	\$ 594	
21	3	2	1149-1205	50%	50%	\$ 1,081		\$-	0	\$ 1,081	\$ 22,701
51	3	2	1149-1205	60%	60%	\$ 1,325		\$-	0	\$ 1,325	\$ 67,575
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	\$-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$-	0	\$-	\$-
200	TOTAL										\$ 204,127

Construction Financing Sources				
Tax Credit Equity	\$	2,400,000.00		
HDAP	\$	4,500,000.00		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	240,000.00		
Construction Loan	\$	46,650,000.00		
Other1	\$	2,000,000.00		
Other2	\$	1,350,000.00		
Other3	\$	2,000,000.00		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	59,140,000.00		
Wage Rate Information				
Wage Requirement		None		
"Other" Detail		0		

Permanent Financing Sources					
Tax Credit Equity	\$	25,680,808.00			
HDAP: OHTF/HOME	\$	-			
HDAP: NHTF	\$	4,500,000.00			
HDAP: HOME-ARP	\$	-			
HDAP: CDBG-DR	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	4,987,192.00			
Permanent First Loan, Hard Debt	\$	20,622,000.00			
Permanent Second Loan	\$	-			
Other1	\$	2,000,000.00			
Other2	\$	1,350,000.00			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	59,140,000.00			

Net Credit Request	\$	2,853,423
10-year Total	\$	28,534,230
	evelopment Budget	
Acquisition	\$	842,600.00
Predevelopment	\$	1,670,155.00
Site Development	\$	4,000,000.00
Hard Construction	\$	34,954,947.00
Interim Costs/Finance	\$	5,022,672.00
Professional Fees	\$	11,304,704.00
Compliance Costs	\$	656,205.00
Reserves	\$	688,717.00
Total Project Costs	\$	59,140,000.00

Housing Credit Request

Operating Expenses	Per Unit	
Per Unit	\$ 5,36	53
Total	\$ 1,072,54	2