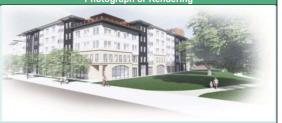


Proposal Summary

AHFA NCJC Downtown Campus

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NCJC Downtown Campus

The NCJC Downtown Campus application provides a rare opportunity to develop affordable workforce housing in the central downtown core of Columbus. Sunset Development and NCJC Housing & Development Foundation have developed a master plan for 120 units of affordable housing, a work force training center and 18 market rate apartments. Buildings I & II will consist of 60 units each for a total of 120 one, two and three bedroom units of affordable workforce housing. Financing for the 120 affordable units for families will include grants from Franklin County and the city of Columbus as well as the OHFA funding being sought with this application. It is intended that the Issuer of the tax-exempt bonds will be the Columbus-Franklin County Finance Authority. The NCJC Downtown Campus master plan will re-develop almost three quarters of an entire downtown city block that will augment the existing rent subsidized Jaycee Arms Apartments.

Pool	New Affordability
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	266 E. Main St
City	Columbus
County	Franklin
Census Tract	39049004000

Develop	ment Team Information		Ownership Information		
Developer	Sunset Development & Investment,	LLC	Ownership Entity	To be formed	
Developer Contact	James Hunley		Managing Partner	NCJC Housing & Development Foundation	
Co-Developer	NCJC Housing & Development Four	ndation	Parent Organization	NCJC Board of Directors	
General Contractor	To be determined		Minority Member #1	Sunset Development & Holding, Inc.	
Management Co.	The Barcus Company, Inc.		Parent Organization	James Hunley	
Syndicator	TBD		Minority Member #2	NA	
Architect	Berardi + Partners		Nonprofit	NCJC Housing& Development Foundation	

# 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
11	1	1	671	30%	30%	\$ 473			0	\$ 473	
16	1	1	671	50%	50%	\$ 824	\$ 54		0	\$ 824	\$ 13,184
9	1	1	671	60%	60%	\$ 1,000	\$ 54	\$-	0	\$ 1,000	\$ 9,000
0	1	1	671	70%	70%	\$-	\$ 54		0	\$-	\$ -
22	1	1	671	80%	80%	\$ 1,050	\$ 54	\$-	0	\$ 1,050	\$ 23,100
9	2	1	900	30%	30%	\$ 566		\$-	0	\$ 566	\$ 5,094
14	2	1	900	50%	50%	\$ 988	\$ 67	\$-	0	\$ 988	\$ 13,832
0	2	1	900	60%	60%	\$ 1,199	\$ 67	\$-	0	\$ 1,199	\$ -
12	2	1	900	70%	70%	\$ 1,410		\$-	0	\$ 1,410	\$ 16,920
13	2	1	900	80%	80%	\$ 1,375	\$ 67	\$-	0	\$ 1,375	\$ 17,875
4	3	2	1050	30%	30%		\$ 81		0	\$ 649	\$ 2,596
6	3	2	1050	50%	50%	\$ 1,137	\$ 81	\$-	0	\$ 1,137	\$ 6,822
2	3	2	1050	60%	60%		\$ 81		0	\$ 1,380	\$ 2,760
2	3	2	1050	70%	70%	\$ 1,624	\$ 81	\$-	0	\$ 1,624	\$ 3,248
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	\$-	\$ -
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	\$-	\$ -
0	0	0	0	0%	0%	\$-	\$	\$-	0	\$-	\$-

0	0	0	0	0%	0%	\$ -	\$ -	\$-	0	\$ -	\$ -
120	TOTAL										\$ 119,634

Construction F	inancing Sou	rces
Tax Credit Equity	\$	3,805,632.00
HDAP	\$	4,050,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	4,000,000.00
Construction Loan	\$	15,000,000.00
Other1	\$	2,000,000.00
Other2	\$	2,000,000.00
Other3	\$	1,200,000.00
Other4	\$	-
Other5	\$	1,350,000.00
TOTAL	\$	33,405,632.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		NA

Permanent Financing Sources	
Tax Credit Equity	\$ 14,156,071.00
HDAP: OHTF/HOME	\$ 4,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	
Deferred Developer Fee	\$ 1,349,561.00
Permanent First Loan, Hard Debt	\$ 10,050,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,350,000.00
Other2	\$ 2,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 33,405,632.00

H	ousing Cr	edit Request
Net Credit Request	\$	1,647,702
10-year Total	\$	16,477,024

De	velop	ment Budget	
Acquisition	\$		300,000.00
Predevelopment	\$		757,150.00
Site Development	\$		1,315,435.00
Hard Construction	\$		22,276,728.00
Interim Costs/Finance	\$		1,534,600.00
Professional Fees	\$		6,400,700.00
Compliance Costs	\$		396,019.00
Reserves	\$		425,000.00
Total Project Costs	\$		33,405,632.00

Operating Expenses	Per Unit	
Per Unit	\$	5,337
Total	\$	640,462