

Proposal Summary AHFA Nelson Park Apar

Nelson Park Apartments

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Pool HOME-ARP Population Integrated PSH Affordability Type Preserved Affordability Construction Type Rehabilitation Address 1994 Maryland Avenue

Columbus County Franklin 39049002520

Nelson Park Apartments involves the acquisition and rehabiliation of an existing 177-unit affordable housing development in Columbus's Eastgate neighborhood. Originally constructed in 1958, the property has not received a substantial rehabilitation since 1980. The redevelopment will result in 137 units in 41 residential buildings with one-, two- and three-bedroom townhomes serving both families and seniors, 100% of which are covered by a HUD Section 8 HAP contract. Preservation of this asset for the near east side community is critically important as rents and home values continue to escalate while affordability continues to decline. The development team, made up of Renewal Housing Associates, LLC, The Orlean Company and CMHA, have prepared a comprehensive, multifaceted redevelopment plan to ensure the long-term viability and affordability of Nelson Park Apartments and to ensure that the housing on site better serves its residents and the surrounding community.

Ownership Entity

Managing Partner

Renewal Development Associates, LLC Developer Developer Contact David Lakari Co-Developer The Orlean Company

General Contractor Drake Construction Co. Management Co. ABC Management Syndicator Ohio Capital Corporation for Housing Architect Berardi & Partners, Inc.

Nelson Park Preservation Associates, LL Orlean-Nelson Park LLC Parent Organization The Orlean Company

Minority Member #1 Renewal Housing Associates, LLC Parent Organization Renewal Housing Associates, LLC Minority Member #2 MHP Nelson Park, Inc.

Nonprofit MHP Nelson Park, Inc.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenai Paid R		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
16	1	1	760	60%	60%	\$ 1	100	\$ -	97	\$ 965	HUD	\$ 1,065	\$ 17,040
26	1	1	760	50%	50%	\$ 1	100	\$ -	97	\$ 965	HUD	\$ 1,065	\$ 27,690
13	1	1	760	30%	30%	\$ 1	100	\$ -	~	\$ 965	HUD	\$ 1,065	\$ 13,845
10	2	1.5	822	60%	60%	\$ 1	100	\$ 132	97	\$ 1,030	HUD	\$ 1,130	\$ 11,300
10	2	1.5	822	50%	50%	\$ 1	100	\$ 132	97	\$ 1,030	HUD	\$ 1,130	\$ 11,300
6	2	1.5	822	30%	30%	\$ 1	100	\$ 132		\$ 1,030	HUD	\$ 1,130	\$ 6,780
12	2	1.5	901	60%	60%	\$ 1	100	\$ 132		\$ 1,050	HUD	\$ 1,150	\$ 13,800
11	2	1.5	901	50%	50%	\$ 1	100	\$ 132		\$ 1,050	HUD	\$ 1,150	\$ 12,650
4	2	1.5	901	30%	30%	\$ 1	100			\$ 1,050	HUD	\$ 1,150	\$ 4,600
1	2	1.5	1090	60%	60%	\$ 1	100	\$ 132	~	\$ 1,100	HUD	\$ 1,200	\$ 1,200
10	3	1.5	1457	60%	60%	\$ 1	100	\$ 146	,,,	\$ 1,320	HUD	\$ 1,420	\$ 14,200
8	3	1.5	1457	50%	50%	\$ 1	100	\$ 146	,,,	\$ 1,320	HUD	\$ 1,420	\$ 11,360
5	3	1.5	1457	30%	30%	\$ 1	100	\$ 146	,,,	\$ 1,320	HUD	\$ 1,420	\$ 7,100
4	3	1.5	1457	60%	60%	\$ 1	100	\$ 146	,,,	\$ 1,320	HUD	\$ 1,420	\$ 5,680
0	0	0	0	0%	0%	\$.		\$ -	97	\$ -	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%	\$.		\$ -	5		0	\$ -	\$ -
0	0	0	0	0%	0%	\$.	_	\$ -	5	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$.		\$ -	5	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$.		\$ -	5		0	\$ -	\$ -
0	0	0	0	0%	0%	\$.	-	\$ -	5	\$ -	0	\$ -	\$ -
137	TOTAL												\$ 158,545

Construction Financing Sources					
Tax Credit Equity	\$	20,197,993.00			
HDAP	\$	3,000,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	4,150,311.00			
Construction Loan	\$	13,374,000.00			
Other1	\$	2,000,000.00			
Other2	\$	2,000,000.00			
Other3	\$	500,000.00			
Other4	\$	257,000.00			
Other5	\$	-			
TOTAL	•	45 479 304 00			

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

Permanent Financing Sources	
Tax Credit Equity	\$ 20,197,993.00
HDAP: OHTF/HOME	\$
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ 3,000,000.00
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 6,070,311.00
Permanent First Loan, Hard Debt	\$ 13,374,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,000,000.00
Other2	\$ 2,000,000.00
Other3	\$ 500,000.00
Other4	\$ 257,000.00
Other5	\$ -
TOTAL	\$ 47,399,304.00

Housing Credit Request				
Net Credit Request	\$	2,207,652		
10-year Total	\$	22,076,518		

	Develop	ment Budget
Acquisition	\$	5,000,000.00
Predevelopment	\$	980,000.00
Site Development	\$	890,850.00
Hard Construction	\$	27,586,824.00
nterim Costs/Finance	\$	2,729,630.00
Professional Fees	\$	9,039,000.00
Compliance Costs	\$	467,000.00
Reserves	\$	706,000.00
Total Project Costs	\$	47,399,304.00

Operating Expenses	Per Unit	
Per Unit	\$ 6,369	
Total	\$ 872,541	