

Proposal Summary

AHFA Walnut Grove Apartments

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Walnut Grove Apartments

Walnut Grove is a 176-unit property in Blacklick originally constructed in 2003. Unique among affordable housing properties, it spans over 20 acres with large units (primarily 3 & 4 bedrooms) including 50 detached single family homes. Walnut Grove caters largely to Somali immigrants, thereby offering a sense of community and support networks to recent arrivals. The property was acquired by nonprofit Preservation of Affordable Housing, Inc. in 2019 with the intent to rehabilitate the development to current POAH and OHFA standards for high quality and resilient housing. Due to the property's exceptional size and 68 unique buildings, Walnut Grove is in need of major upgrades. This is largely the result of higher than normal wear and tear and structural damage resulting from water infiltration. With OHFA's support, POAH will proceed with a full renovation scope to improve quality, resiliency, energy efficiency and residents' overall quality of life.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	751 Chestnut Grove Drive
City	Blacklick, Ohio
County	Franklin
Census Tract	39049007396

Development Team Information	
Developer	Preservation of Affordable Housing, Inc.
Developer Contact	Paolo Cisneros
Co-Developer	N/A
General Contractor	Model Construction, LLC
Management Co.	POAH Communities
Syndicator	National Affordable Housing Trust
Architect	Berardi Partners, Inc.

Ownership Information	
Ownership Entity	Blacklick Apartments, LLC
Managing Partner	Preservation of Affordable Housing, Inc.
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Preservation of Affordable Housing, Inc.

# 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
18	2	1.5	863	60%	46%	\$ 747	\$ 111	\$ -	None	\$ 747	\$ 13,446
5	3	2	1032	60%	46%	\$ 798	\$ 128	\$ -	None	\$ 798	\$ 3,990
12	4	2.5	1223	60%	46%	\$ 824	\$ 187	\$ -	None	\$ 824	\$ 9,888
4	2	1.5	863	60%	60%	\$ 979	\$ 111	\$ -	None	\$ 979	\$ 3,916
2	3	2.5	1032	60%	60%	\$ 1,056	\$ 149	\$ -	None	\$ 1,056	\$ 2,112
14	4	2.5	1223	60%	60%	\$ 1,133	\$ 187	\$ -	None	\$ 1,133	\$ 15,862
6	2	1.5	863	80%	80%	\$ 979	\$ 111	\$ -	None	\$ 979	\$ 5,874
11	3	2.5	1032	80%	80%	\$ 1,056	\$ 128	\$ -	None	\$ 1,056	\$ 11,616
5	4	2.5	1223	80%	80%	\$ 1,133	\$ 187	\$ -	None	\$ 1,133	\$ 5,665
8	2	1.5	863	30%	30%	\$ 522	\$ 111	\$ 353	HUD	\$ 875	\$ 7,000
2	3	2.5	1032	30%	30%	\$ 602	\$ 128	\$ 539	HUD	\$ 1,141	\$ 2,282
30	3	2.5	1032	30%	30%	\$ 581	\$ 149	\$ 560	HUD	\$ 1,141	\$ 34,230
13	4	2.5	1223	30%	30%	\$ 628	\$ 187	\$ 818	HUD	\$ 1,446	\$ 18,798
17	2	1.5	863	50%	46%	\$ 747	\$ 111	\$ -	None	\$ 747	\$ 12,699
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	\$ -	\$ -
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	\$ -	\$ -
176	TOTAL										\$ 179,968

Construction Financing Sources	
Tax Credit Equity	\$ 3,985,088.00
HDAP	\$ 2,699,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,829,078.00
Construction Loan	\$ 16,600,000.00
Other1	\$ 6,065,961.00
Other2	\$ 390,755.00
Other3	\$ 825,000.00
Other4	\$ 2,000,000.00
Other5	\$ 1,100,000.00
TOTAL	\$ 35,494,882.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,810,108.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 2,699,000.00
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,829,078.00
Permanent First Loan, Hard Debt	\$ 11,774,980.00
Permanent Second Loan	\$ -
Other1	\$ 6,065,961.00
Other2	\$ 390,755.00
Other3	\$ 825,000.00
Other4	\$ 2,000,000.00
Other5	\$ 1,100,000.00
TOTAL	\$ 35,494,882.00

Housing Credit Request	
Net Credit Request	\$ 978,999
10-year Total	\$ 9,789,990

Development Budget	
Acquisition	\$ 12,444,463.00
Predevelopment	\$ 892,500.00
Site Development	\$ 1,560,392.00
Hard Construction	\$ 10,528,244.00
Interim Costs/Finance	\$ 2,232,535.00
Professional Fees	\$ 6,488,901.00
Compliance Costs	\$ 486,140.00
Reserves	\$ 861,707.00
Total Project Costs	\$ 35,494,882.00

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

Operating Expenses Per Unit	
Per Unit	\$ 7,204
Total	\$ 1,267,896