

Proposal Summary

AHFA NCJC Downtown Campus

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NCJC Downtown Campus
 NCJC Downtown Campus is a proposed new construction, three phase, affordable housing tax credit development with a total of 138 units of housing, ground floor commercial space and a workforce/culinary training center located at 266 E. Main Street. The development is being proposed as a joint venture between Sunset Development and the NCJC Housing & Development Foundation (NCJC). In September of 2020 the Board of the Jaycee Arms donated two parcels of land adjacent to the Jaycee Arms apartment building for the purpose of developing affordable housing. The larger of the two lots sits between the existing Jaycee Arms and East Main Street and is 1.74 acres and the smaller .38 acre parcels sits directly to the west of the Jaycee Arms. This application is for the 1st phase of the proposed project which will be located on the eastern half of the 1.74 acre parcel and will consist of a 60 unit, five story, wood frame building over concrete parking and commercial space.

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

Development Team Information	
Developer	Sunset Development & Investment, LLC
Developer Contact	James Hunley
Co-Developer	NCJC Housing & Development Foundation
General Contractor	TBD
Management Co.	The Barcus Company, Inc.
Syndicator	TBD
Architect	Berardi Partners

Ownership Information	
Ownership Entity	To be formed
Managing Partner	NCJC Housing & Development Foundation
Parent Organization	Board of Directors
Minority Member #1	Sunset Development & Holding, Inc.
Parent Organization	James Hunley
Minority Member #2	NA
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
6	1	1	671	30%	30%	\$ 408	\$ 64	\$ -	None	\$ 408	\$ 2,448
2	1	1	671	50%	50%	\$ 722	\$ 64	\$ -	None	\$ 722	\$ 1,444
4	1	1	671	60%	60%	\$ 879	\$ 64	\$ -	None	\$ 879	\$ 3,516
0	1	1	671	70%	70%	\$ -	\$ 64	\$ -	None	\$ -	\$ -
7	1	1	671	80%	80%	\$ 1,194	\$ 64	\$ -	None	\$ 1,194	\$ 8,358
4	2	1	948	30%	30%	\$ 481	\$ 85	\$ -	None	\$ 481	\$ 1,924
5	2	1	948	50%	50%	\$ 858	\$ 85	\$ -	None	\$ 858	\$ 4,290
10	2	1	948	60%	60%	\$ 1,047	\$ 85	\$ -	None	\$ 1,047	\$ 10,470
0	2	1	948	70%	70%	\$ -	\$ 85	\$ -	None	\$ -	\$ -
12	2	1	948	80%	80%	\$ 1,250	\$ 85	\$ -	None	\$ 1,250	\$ 15,000
2	3	2	1115	30%	30%	\$ 550	\$ 104	\$ -	None	\$ 550	\$ 1,100
2	3	2	1115	50%	50%	\$ 986	\$ 104	\$ -	None	\$ 986	\$ 1,972
3	3	2	1115	60%	60%	\$ 1,200	\$ 104	\$ -	None	\$ 1,200	\$ 3,600
3	3	2	1115	70%	70%	\$ 1,400	\$ 104	\$ -	None	\$ 1,400	\$ 4,200
0	3	2	1115	80%	80%	\$ -	\$ 104	\$ -	None	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
60	TOTAL										\$ 58,322

Construction Financing Sources	
Tax Credit Equity	\$ 2,375,000.00
HDAP	\$ 260,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,275,922.00
Construction Loan	\$ 6,044,597.00
Other1	\$ 300,000.00
Other2	\$ 100,000.00
Other3	\$ 607,121.00
Other4	\$ 1,250,000.00
Other5	\$ 5,000,000.00
TOTAL	\$ 17,212,640.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,363,625.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 306,498.00
Permanent First Loan, Hard Debt	\$ 4,342,517.00
Permanent Second Loan	\$ -
Other1	\$ 400,000.00
Other2	\$ 200,000.00
Other3	\$ 300,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,212,640.00

Housing Credit Request	
Net Credit Request	\$ 1,250,000
10-year Total	\$ 12,500,000

Development Budget	
Acquisition	\$ 300,000.00
Predevelopment	\$ 462,350.00
Site Development	\$ 704,256.00
Hard Construction	\$ 12,581,734.00
Interim Costs/Finance	\$ 804,600.00
Professional Fees	\$ 1,830,700.00
Compliance Costs	\$ 227,000.00
Reserves	\$ 302,000.00
Total Project Costs	\$ 17,212,640.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	NA

Operating Expenses Per Unit	
Per Unit	\$ 5,619
Total	\$ 337,113