

Proposal Summary

AHFA Preston Pointe

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Preston Pointe

Preston Pointe is a proposed new construction development with Two Three Story Apartment buildings totaling 50 dwelling units. The building is located on Main Street in Columbus Ohio. The buildings will have sidewalks that connect each the public Right of Way. The is a landscaped greenspace and a playground on the west lot of the development. The parking and main entrances are in close proximity and primarily off the alley and the Main street. The interior of each dwelling unit is creatively designed to be both functional and efficient. Rooms are strategically located to balance flow and circulation. Bathrooms and kitchens are provided with easy-to-use fixtures and fittings laid out to accommodate occupants with varying levels of physical capabilities. The design team will meet and exceed all requirements to secure LEED Silver rating.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	1534 E. Main St
City	Columbus
County	Franklin
Census Tract	39049003700

Development Team Information	
Developer	Ohio Community Development Finance Fund (Finance)
Developer Contact	David Petroni
Co-Developer	N/A
General Contractor	Model Construction, LLC
Management Co.	Fairfield Homes, Inc.
Syndicator	Ohio Capital Corporation
Architect	Columbus Design Company

Ownership Information	
Ownership Entity	FF Preston Pointe, LP
Managing Partner	FF Preston Pointe GP, Inc.
Parent Organization	Ohio Community Development Finance Fund (Finance Fund)
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Ohio Community Development Finance Fund (Finance fund)

# 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
4	1	1	589	30%	30%	\$ 390	\$ 48	\$ -	None	\$ 390	\$ 1,560
10	1	1	589	60%	60%	\$ 829	\$ 48	\$ -	None	\$ 829	\$ 8,290
3	1	1	589	70%	70%	\$ 887	\$ 48	\$ -	None	\$ 887	\$ 2,661
3	2	1	796	30%	30%	\$ 465	\$ 61	\$ -	None	\$ 465	\$ 1,395
16	2	1	796	60%	60%	\$ 992	\$ 61	\$ -	None	\$ 992	\$ 15,872
5	2	1	796	70%	70%	\$ 1,062	\$ 61	\$ -	None	\$ 1,062	\$ 5,310
3	3	1.5	1080	30%	30%	\$ 535	\$ 73	\$ -	None	\$ 535	\$ 1,605
4	3	1.5	1080	60%	60%	\$ 1,144	\$ 73	\$ -	None	\$ 1,144	\$ 4,576
2	3	1.5	1080	70%	70%	\$ 1,224	\$ 73	\$ -	None	\$ 1,224	\$ 2,448
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
50	TOTAL										\$ 43,717

Construction Financing Sources	
Tax Credit Equity	\$ 322,301.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 536,875.00
Construction Loan	\$ 10,840,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ 1,250,000.00
Other4	\$ 984,031.00
Other5	\$ -
TOTAL	\$ 13,933,207.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,758,782.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 174,425.00
Permanent First Loan, Hard Debt	\$ 2,250,000.00
Permanent Second Loan	\$ 750,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,933,207.00

Housing Credit Request	
Net Credit Request	\$ 1,199,950
10-year Total	\$ 11,999,500

Development Budget	
Acquisition	\$ 1,030,723.00
Predevelopment	\$ 578,000.00
Site Development	\$ 675,000.00
Hard Construction	\$ 8,977,415.00
Interim Costs/Finance	\$ 516,670.00
Professional Fees	\$ 1,665,000.00
Compliance Costs	\$ 276,997.00
Reserves	\$ 213,402.00
Total Project Costs	\$ 13,933,207.00

Operating Expenses Per Unit	
Per Unit	\$ 5,660
Total	\$ 283,000