

Proposal Summary

AHFA Bexley Apartments

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Bexley Apartments
 Bexley Apartments (the "Project") is the outcome of more than 3 years of collaboration by The Community Builders (TCB), the City of Bexley, and local stakeholders focused on building new, equitable, healthy, housing for households with low incomes. The 43-unit Project will bring the first LIHTC-funded mixed-income housing to the community. Once constructed the Project will provide housing opportunities for families seeking to benefit from the strong public amenities at an affordable rental price point. It has been strategically positioned on two separate parcels in the community to bring contextually appropriate development that infuses new multifamily investment into the existing neighborhood fabric while also connecting to, and achieving, larger community development goals as identified by the City. The 1, 2, and 3-bedroom units will be affordable to residents at or below 80% of AMI, including 11 units designated for Project Based Vouchers.

Pool	New Affordability-Metro/Suburban
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	2300 East Livingston Avenue & 420 N Cassady Avenue
City	Bexley
County	Franklin
Census Tract	39049008900

Development Team Information	
Developer	The Community Builders, Inc.
Developer Contact	Nicole Boyer Knight
Co-Developer	Not Applicable
General Contractor	TBD
Management Co.	The Community Builders
Syndicator	TBD
Architect	RDL Architects

Ownership Information	
Ownership Entity	Bexley Apartments LLC (To Be Formed)
Managing Partner	The Community Builders, Inc.
Parent Organization	The Community Builders, Inc.
Minority Member #1	Community Housing Network, Inc.
Parent Organization	Community Housing Network, Inc.
Minority Member #2	0
Nonprofit	Community Housing Network, 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
3	1	1	658	30%	30%	\$ 378	\$ 94	\$ 375	HUD	\$ 753	\$ 2,258
6	2	1	894	30%	30%	\$ 445	\$ 121	\$ 414	HUD	\$ 859	\$ 5,153
1	3	2	1360	30%	30%	\$ 506	\$ 148	\$ 656	HUD	\$ 1,162	\$ 1,162
1	3	2	1360	30%	30%	\$ 506	\$ 148	\$ 656	HUD	\$ 1,162	\$ 1,162
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
2	1	1	658	50%	50%	\$ 653	\$ 94	\$ -	0	\$ 653	\$ 1,306
4	2	1	894	50%	50%	\$ 775	\$ 121	\$ -	0	\$ 775	\$ 3,100
1	3	1	1360	50%	50%	\$ 888	\$ 148	\$ -	0	\$ 888	\$ 888
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
4	1	1	658	60%	60%	\$ 802	\$ 95	\$ -	0	\$ 802	\$ 3,208
6	2	1	894	60%	60%	\$ 954	\$ 121	\$ -	0	\$ 954	\$ 5,724
1	3	2	1360	60%	60%	\$ 1,095	\$ 148	\$ -	0	\$ 1,095	\$ 1,095
1	3	2	1360	60%	60%	\$ 1,104	\$ 148	\$ -	0	\$ 1,104	\$ 1,104
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
6	1	1	658	80%	80%	\$ 975	\$ 94	\$ -	0	\$ 975	\$ 5,850
5	2	1	894	80%	80%	\$ 1,163	\$ 121	\$ -	0	\$ 1,163	\$ 5,815
1	3	2	1360	80%	80%	\$ 1,334	\$ 148	\$ -	0	\$ 1,334	\$ 1,334
1	3	2	1360	80%	80%	\$ 1,346	\$ 148	\$ -	0	\$ 1,346	\$ 1,346
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
43	TOTAL									\$	40,505

Construction Financing Sources	
Tax Credit Equity	\$ 2,780,991.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 144,000.00
Construction Loan	\$ 3,467,500.00
Other1	\$ 387,000.00
Other2	\$ 5,000,000.00
Other3	\$ 360,509.00
Other4	\$ 552,500.00
Other5	\$ 1,250,000.00
TOTAL	\$ 14,242,500.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,803,020.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 144,000.00
Permanent First Loan, Hard Debt	\$ 2,695,371.00
Permanent Second Loan	\$ -
Other1	\$ 387,000.00
Other2	\$ 360,509.00
Other3	\$ 552,500.00
Other4	\$ -
Other5	\$ 100.00
TOTAL	\$ 14,242,500.00

Housing Credit Request	
Net Credit Request	\$ 1,032,000
10-year Total	\$ 10,320,000

Development Budget	
Acquisition	\$ 875,001.00
Predevelopment	\$ 835,651.00
Site Development	\$ 764,654.00
Hard Construction	\$ 9,098,679.00
Interim Costs/Finance	\$ 604,491.00
Professional Fees	\$ 1,663,474.00
Compliance Costs	\$ 185,120.00
Reserves	\$ 215,430.00
Total Project Costs	\$ 14,242,500.00

Wage Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	Davis Bacon

Operating Expenses Per Unit	
Per Unit	\$ 5,965
Total	\$ 256,489