

Proposal Summary AHFA Framingham Ville

AHFA Framingham Village
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Pool Preserved Affordability
Population Families Preserved Affordability
Affordability Type Construction Type Rehabilitation
Address 3333 Deserette Lane
City Columbus
County 0
Census Tract 39049007534

Framingham Village is a 64-unit property, in northeast Columbus' Framingham neighborhood, originally developed in 1997. The property consists of 32 residential buildings, all duplexes with attached garages, and one community building. Framingham Village is located near job centers at Easton and John Glenn Columbus International Airport, strengthening the connection between access to jobs and housing options for larger families. The development's amenities include private entrances, patios, attached garages and washer-and-dryer hookups. The scope of renovations includes at each apartment new interior finishes, new appliances, updated HVAC and not-water systems that meet current energy-efficiency standards, and new roofing and windows. The property's community building, which hosts summer camps and after-school programs for Framingham Village's residents, will also be re-built as part of the scope.

Development Team Information

Developer Columbus Housing Partnership, Inc. dba Homeport

Developer Contact
Co-Developer N/A
General Contractor TBD
Management Co.
Syndicator TBD
Architect Berardi + Partners

Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit

Ownership Information
Ownership Entity
Managing Partner
Parent Organization
Organization
Organization
Organization
Dayspring Christian Community Develo
Parent Organization
Dayspring Christian Community Develo
Minority Member #2
Nonprofit
Ocolumbus Housing Partnership, Inc. db
Oxygenic Christian Community Develo
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# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid	ant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
64	3	2	1492	60%	60%	\$	995	\$ 255	\$ -	None	\$ 995	\$ 63,680
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0	0	0	0	0%	0%	\$		\$ -	\$ -	0	\$ -	\$ -
64	TOTAL											\$ 63,680

Construction I	Financing Sour	ces
Tax Credit Equity	\$	437,500.00
HDAP	\$	-
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	
Construction Loan	\$	8,237,003.00
Other1	\$	3,884,645.00
Other2	\$	215,355.00
Other3	\$	1,250,000.00
Other4	\$	2,107,077.00
Other5	\$	
TOTAL	\$	16,131,580.00

1	Wage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,800,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 231,580.00
Permanent First Loan, Hard Debt	\$ 3,000,000.00
Permanent Second Loan	\$ -
Other1	\$ 3,884,645.00
Other2	\$ 215,355.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	16 121 590 00

using Credit Re	equest
\$	1,000,000
\$	10,000,000
	\$ \$

De	velopment Budget	
Acquisition	\$	4,100,000.00
Predevelopment	\$	507,200.00
Site Development	\$	908,810.00
Hard Construction	\$	7,163,990.00
Interim Costs/Finance	\$	950,580.00
Professional Fees	\$	1,950,000.00
Compliance Costs	\$	221,600.00
Reserves	\$	329,400.00
Total Project Costs	\$	16,131,580.00

Operating Expenses	Per Unit
Per Unit	\$ 6,56
Total	\$ 420,22