## OHIO HOUSING FINANCE AGENCY

## Proposal Summary AHFA Woods at Central

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## AHFA Woods at Central College This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Woods at Central College Woods at Central College is a 100% subsidized housing community for ages 62+ located in Westerville, Franklin County, Ohio. Built in 1997 with the Section 202 PRAC program, Woods at Central College has 39 units, plus 1 manager's unit, in a 3-story building. The average senior at Woods at Central College is 75 years old with an annual income of \$17,313. The renovation of Woods at Central College will address building critical needs, achiver a gree building certification, and provide amenities such as a fitness area, preserving affordable housing for the most vulnerable seniors in Westerville, Ohio.

Woods at Central College will convert its PRAC subsidy through the HUD RAD program, making it eligible for the RAD set-aside. Woods at Central College is located in a census tract which has not received a LIHTC award in over 3 years.

Pool	Preserved Affordability
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	700 East Street
City	Westerville
County	Franklin
Census Tract	39049010000

Develop	ment Team Information
Developer	National Church Residences
eveloper Contact	Stephanie Rhodes
Co-Developer	N/A
General Contractor	TBD
Management Co.	National Church Residences
Syndicator	TBD
Architect	Berardi + Partners

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		Tenant-Paid Utilities	Rental S	ubsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
39	1	1	570	60%	60%	\$ -	\$-	\$	761	HUD	\$ 761	\$ 29,679
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40	TOTAL											\$ 29,679

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Construction Financing Sources							
Tax Credit Equity	\$	1,259,766.00					
HDAP	\$						
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	475,484.00					
Construction Loan	\$	4,638,583.00					
Other1	\$	1,641,570.00					
Other2	\$	100.00					
Other3	\$	161,570.00					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	8,177,073.00					
Wage Rate Information							
Wage Requirement		None					
"Other" Detail		0					

Permanent Financing Sources					
Tax Credit Equity	\$	6,298,833.00			
HDAP: OHTF/HOME	Ş	-			
HDAP: NHTF	Ş	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	75,000.00			
Permanent First Loan, Hard Debt	\$	-			
Permanent Second Loan	Ş	-			
Other1	Ş	1,641,570.00			
Other2	Ş	100.00			
Other3	Ş	161,570.00			
Other4	\$	-			
Other5	\$	-			
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Hou	sing Credit Request				
Net Credit Request	\$	715,848			
10-year Total	\$	7,158,480			
Development Budget					
Acquisition	\$	1,641,570.00			
Predevelopment	\$	366,500.00			
Site Development	\$	187,500.00			
Hard Construction	\$	4,008,270.00			
Interim Costs/Finance	\$	485,989.00			
Professional Fees	\$	1,158,793.00			
Compliance Costs	\$	147,451.00			
Reserves	\$	181,000.00			
Total Project Costs	\$	8,177,073.00			

Operating Expenses	Per Unit	
Per Unit	\$	6,716
Total	\$	268,635