

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

**Hamilton Crossing** 

2015 Low Income Housing Tax Credit Proposal



City: Whitehall County: Franklin

Central Ohio Housing Development Organization proposes the new construction of Hamilton Crossing, a three-story, secured elevator building offering 64 apartment homes for very-low to lon income seniors consisting of 29 one-bedroom apartments and 35 No-bedroom apartments. Hamilton Crossing will offer a range of coordinated services as well as on-site amenties includin community space, a library, landscaped grounds, and on-site property management.

Hamilton Crossing plays a critical role in furthering Whitehall's recent efforts to generate economic growth and expand community assets. It will convert a high-profile, understilized intersection at the convert of his and Hamilton Roads into an attractive, steel-being community feature. The Project is a key element of Whitehalf's Economic and Community Development Plan, which includes the Community Core Revitalization District in which Hamilton Crossing is a

Project Information

Pool: New Rental Units Construction Type: New Construction
Population: Senior
Building Type: Three-Story Elevator

Address: 540 S. Hamilton Road City, State Zip: Whitehall, Ohio 43213

Ownership Information

Ownership Entity: Hamilton Crossing Homes LLC (To Be Formed Majority Member: Hamilton Crossing Housing, Inc. (To Be Formed) N/A

Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Central Ohio Housing Development Organization

Developer: Columbus Housing Partnership, Inc. dba Homeport Phone: (614)221-8889 Street Address: 562 East Main St

City, State, Zip: Columbus, Ohio 43215 General Contractor: To Be Determined

Management: Wallick Properties Midwest LLC

Syndicator: Ohio Capital Corporation for Housing Architect: Berardi Partners, Inc.

| UNITS | Bedrooms | Bathrooms | Square Footage | Affordable to what<br>AMGI? | Occupied by what AMGI? | Gross Rents | Tenant Paid<br>Utilities | Rental Subsidy | Net Rent | Monthly<br>Rental<br>Income | Maximum<br>Gross Rent |
|-------|----------|-----------|----------------|-----------------------------|------------------------|-------------|--------------------------|----------------|----------|-----------------------------|-----------------------|
| 6     | 1        | 1         | 661            | 30%                         | 30%                    | \$394       | \$104                    | \$360          | \$ 650   | \$ 3,900                    | \$ 393                |
| 1     | 1        | 1         | 661            | 30%                         | 30%                    | \$389       | \$104                    | \$0            | \$ 285   | \$ 285                      | \$ 393                |
| 19    | 1        | 1         | 661            | 50%                         | 50%                    | \$644       | \$104                    | \$0            | \$ 540   | \$ 10,260                   | \$ 656                |
| 3     | 1        | 1         | 661            | 60%                         | 60%                    | \$738       | \$104                    | \$0            | \$ 634   | \$ 1,902                    | \$ 787                |
| 35    | 2        | 1         | 857            | 60%                         | 60%                    | \$803       | \$128                    | \$0            | \$ 675   | \$ 23,625                   | \$ 944                |
| 0     | 0        | 0         | 0              | 0%                          | 0%                     | \$0         | \$0                      | \$0            | \$ -     | s -                         | \$ -                  |
| 0     | 0        | 0         | 0              | 0%                          | 0%                     | \$0         | \$0                      | \$0            | \$ -     | s -                         | \$ -                  |
| 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                      | \$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         | \$0                      | \$0            | \$ -     | S -                         | \$ -                  |
| 0     | 0        | 0         | 0              | 0%                          | 0%                     | \$0         | \$0                      | \$0            | \$ -     | S -                         | \$ -                  |
| 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                      | \$0            | \$ -     | \$ -                        | \$ -                  |
| 64    |          |           |                |                             |                        |             |                          |                |          | \$ 39,972                   |                       |

| Tillaticity Sources     |                  |
|-------------------------|------------------|
| Construction Financing  |                  |
| Construction Loan:      | \$<br>9,488,197  |
| Tax Credit Equity:      | \$<br>-          |
| Historic tax Credits:   | \$<br>-          |
| Deferred Developer Fee: | \$<br>1,220,216  |
| HDAP:                   | \$<br>750,000    |
| Other Sources:          | \$<br>-          |
| Total Const. Financing: | \$<br>11,458,413 |
| Permanent Financing     |                  |
| Permanent Mortgages:    | \$<br>1,218,813  |
| Tax Credit Equity:      | \$<br>9,400,000  |
| Historic tax Credits:   | \$<br>-          |
| Deferred Developer Fee: | \$<br>89,600     |
| HDAP:                   | \$<br>750,000    |
| Other Soft Debt:        | \$<br>-          |
| Other Financing:        | \$<br>-          |
| Total Perm. Financing:  | \$<br>11,458,413 |

| Housing Credit Request |    |            |            |
|------------------------|----|------------|------------|
| Net Credit Request:    |    |            | 1,000,000  |
| 10 YR Total:           |    |            | 10,000,000 |
| Development Budget     |    | Total      | Per Unit:  |
| Acquisition:           | \$ | 250,000    | \$ 3,906   |
| Predevelopment:        | \$ | 399,154    | \$ 6,237   |
| Site Development:      | \$ | 518,170    | \$ 8,096   |
| Hard Construction:     | \$ | 8,175,465  | \$ 127,742 |
| Interim Costs/Finance: | \$ | 626,239    | \$ 9,785   |
| Professional Fees:     | \$ | 1,159,300  | \$ 18,114  |
| Compliance Costs:      | \$ | 120,600    | \$ 1,884   |
| Reserves:              | \$ | 209,485    | \$ 3,273   |
| Total Project Costs:   | \$ | 11,458,413 | \$ 179,038 |
| Operating Expenses     |    | Total      | Per Unit   |
| Annual Op. Expenses    | s  | 328.917    | \$ 5.139   |