



Critical funding helps develop affordable senior apartments



This unsecured \$250,000 predevelopment loan was NeighborWorks Capital's 11th to Homeport, totaling \$4.7 million in predevelopment, acquisition, and construction financing since 2006.

BY THE NUMBERS:

Predevelopment	Sources	Uses
NC Predevelopment loan	\$250,000	LIHTC reservation fees \$60,000
		Third-party reports 35,000
		Architect & engineering 128,347
		Predevelopment loan fees & interest 26,123
Total	\$250,000	\$250,000
Construction	Sources	Uses
Construction loan	\$28,789,051	Acquisition \$300,000
AHT equity bridge loan	5,235,476	Construction hard costs 8,187,774
Predevelopment loan	3,500,000	Construction soft costs 1,392,426
Deferred developer fee	10,500,000	Financing costs 366,441
General partner equity/bridge loan	3,871,210	Developer & consultant fees 1,000,000
		Lease-up costs & reserves 418,014
Total	\$11,664,655	Total Uses \$11,664,655

ABOUT THE DEAL:

NeighborWorks Capital provided an unsecured \$250,000 predevelopment loan to Homeport for Hamilton Crossing, 64 affordable senior apartment homes at 30-60% AMI (\$10,300 - \$20,600.) This was Homeport's third senior affordable housing development in Whitehall, Ohio, outside of Columbus. The region experienced nearly 30% growth in senior residents from 2014-2019. The \$11.6 million Hamilton Crossing, which opened in 2019, was financed using 9% LIHTC, which helped Homeport secure the necessary construction financing. NeighborWorks Capital's predevelopment loan covered cover architect and design costs and get to LIHTC closing.

Homeport partnered with National Church Residences to provide support services for the health and wellbeing of Hamilton Crossing's residents, with the goal to keep people in their homes as long as possible and help identify any health issues early.

"I can't stress enough the value of NC's specialty in affordable housing. Having NC's expertise and the people who 'get it' makes our lives so much easier. Understanding our business, the inherent risks and timing concerns, is crucial to getting this work done. It also means NC can take risks that traditional financing organizations might not," said Bruce Luecke, President and CEO of Homeport.

ABOUT THE DEVELOPER:

The nonprofit Homeport was incorporated in 1987 in Columbus, Ohio, under the mission that a decent and affordable home is the cornerstone of family life and a healthy community. Homeport's real estate development, community planning and programs provide quality, affordable homes and services to low- and moderate-income households in Central Ohio. They have undergone significant growth in recent years as the need for affordable homes and related services in Central Ohio grows. More than 6,200 people currently live in a Homeport home.

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