

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Cedarwood Commons

Basic Project Information

Project Name	Cedarwood Commons
LIHTC Type	4%
Project Address	5550 Arborvitae Drive
Project City or Township	Madison Township
Project County	Franklin
Construction Type	New Construction
Age Restriction	Senior 55+

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	N/A
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Kittle Property Group, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corporation
GP/MM #1 Parent Entity	Jeffrey L. Kittle Trust
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Kittle Property Group, Inc.
Architect of Record	Kittle Property Group, Inc.
Property Management Firm	Kittle Property Group, Inc.

Project Rendering



Project Narrative

Cedarwood Commons will be a 55+ community in the heart of Columbus's South East side. Residents will enjoy 223 units of modern apartments with the option of three 3-story buildings or cottage-style buildings, with one bedroom, two bedroom 1 bathroom units and 2 bedroom 2 bathroom units. Unit amenities will include an open kitchen/living/and dining area, vinyl plank flooring throughout, a porch or a balcony, and Whirlpool appliances including a washer and dryer for no additional charge. There will be a clubhouse featuring all of the modern amenities including a fitness center, scenic walkways, craft and activity rooms, and more. KPG is also partnering with Homeport to provide residents with resources and connect them to services throughout the community. Homeport and KPG are partners on four other developments in Franklin County, and continuing this partnership will ensure residents have the highest quality of life.

Site Information

Site Size (Acres)	18.16
Scattered Sites?	No
Total Number of Buildings	12
Total Parking Spaces	343
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Decline

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	11,372	4%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	183,842	69%
Manager's Unit Area		
Common Area	71,644	27%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	266,858	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	223	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	223	100%

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	138	62%	0	0%
2-BR	85	38%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	223	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$2,896,944	\$12,991
Potential Gross Commercial Income		\$164,479	\$738
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$214,300)	(\$961)
Effective Gross Income (EGI)		\$2,847,123	\$12,767
Administrative Expenses		\$252,805	\$1,134
Property Management Fee		\$99,649	\$447
Owner-Paid Utility Expenses		\$52,675	\$236
Maintenance Expenses		\$229,800	\$1,030
Real Estate Taxes		\$334,500	\$1,500
(Abated Real Estate Taxes)		(\$300,641)	(\$1,348)
Property and Liability Insurance		\$80,057	\$359
Other Insurance and Tax Expenses		\$44,317	\$199
Ongoing Reserve Contributions (Operating Subsidy)		\$66,900	\$300
		\$0	\$0
Total Annual Operating Expenses		\$860,062	\$3,857
Net Operating Income (EGI - OpEx)		\$1,987,061	\$8,911

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$46,198,902
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$46,198,902
Codified Basis Boost			\$46,198,902
Adjusted Eligible Basis			\$46,198,902
X Applicable Fraction			100%
Qualified Basis			\$46,198,902
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,847,956
Total 10-Year LIHTC Requested	\$18,479,561		
LIHTC Equity Generated	\$15,891,211		
Equity Price	\$0.86		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,912,747	6%
Construction Loan	\$38,450,000	75%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$6,160,000	12%
Sponsor Loan	\$2,711,935	5%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs		
Interim Income	\$1,115,000	2%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$51,349,782	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,400,000	\$6,278	\$0
Predevelopment	\$1,342,761	\$6,021	\$1,189,761
Site Development	\$5,953,373	\$26,697	\$5,953,373
Hard Construction	\$27,346,123	\$122,628	\$27,101,123
Financing	\$5,653,982	\$25,354	\$3,862,995
Professional Fees	\$463,650	\$2,079	\$391,650
Developer Fee	\$7,700,000	\$34,529	\$7,700,000
OHFA and Other Fees	\$649,578	\$2,913	\$0
Capitalized Reserves	\$840,315	\$3,768	\$0
Total Development Costs (TDC)	\$51,349,782	\$230,268	\$46,198,902
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$230,268	\$391,000	-41%
TDC per Gross Square Foot	\$192	\$390	-51%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,987,062	\$1,987,062
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,655,885	\$1,987,062
Interest Rate	5.85%	5.85%
Amortization Period (Years)	40	40
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$25,563,551	\$30,676,261
Actual Perm Loan Amount	\$25,563,545	
Variance	(\$6)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.11	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,891,211	31%
Permanent First Mortgage	\$25,563,545	50%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$6,160,000	12%
Sponsor Loan	\$2,619,926	5%
GP/MM Capital Contribution	\$100	0%
Interim Income	\$1,115,000	2%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$51,349,782	100%