

## Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Havens Edge Apartments

### Basic Project Information

Project Name	Havens Edge Apartments
LIHTC Type	4%
Project Address	2677 Weyburn Rd
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Age Restriction	General Occupancy

### OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$56,162,000
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

### Development and Operations Team

Lead Developer	Havens Edge Developer, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
GP/MM #1 Parent Entity	Evan J. Hunden
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	DevCo US Construction, LLC
Architect of Record	JMAC Architects & Planners
Property Management Firm	KMG Prestige, Inc.

### Site Information

Site Size (Acres)	16.1
Scattered Sites?	No
Total Number of Buildings	10
Total Parking Spaces	406
Parking Ratio (Parking Spaces per Unit)	1.7
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	No Change

### 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	246	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	246	100%

### Project Rendering



### Project Narrative

Havens Edge Apartments involves the new construction of 246 units affordable housing units for families in 10 buildings to be located in Columbus, Franklin County.

Tenant Amenities will include a toddler's playground, a bigger kid's playground, fire pit sitting area, dog park, community gardens, and a community center that will include a gym, community space, and on-site management. Within a couple miles of the site, you have many commercial uses and office spaces for jobs, along with an ALDI and two save a lot grocery stores.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	249,241	80%
Manager's Unit Area		
Common Area	58,388	19%
Support and Program Space	2,532	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	310,161	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				
2-BR	137	56%	0	0%
3-BR	55	22%	0	0%
4-BR	54	22%	0	0%
5-BR				
Total Units	246	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$4,475,316	\$18,192
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$313,272)	(\$1,273)
Effective Gross Income (EGI)		\$4,162,044	\$16,919
Administrative Expenses		\$263,656	\$1,072
Property Management Fee		\$166,482	\$677
Owner-Paid Utility Expenses		\$61,500	\$250
Maintenance Expenses		\$403,245	\$1,639
Real Estate Taxes		\$250,000	\$1,016
(Abated Real Estate Taxes)		(\$139,960)	(\$569)
Property and Liability Insurance		\$123,000	\$500
Other Insurance and Tax Expenses		\$55,109	\$224
Ongoing Reserve Contributions (Operating Subsidy)		\$98,400	\$400
		\$0	\$0
Total Annual Operating Expenses		\$1,281,432	\$5,209
Net Operating Income (EGI - OpEx)		\$2,880,612	\$11,710

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$85,031,828
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$85,031,828
Codified Basis Boost			\$110,541,376
Adjusted Eligible Basis			\$110,541,376
X Applicable Fraction			100%
Qualified Basis			\$110,541,376
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$4,421,655
Total 10-Year LIHTC Requested	\$44,216,551		
LIHTC Equity Generated	\$39,790,916		
Equity Price	\$0.90		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$11,937,275	12%
Construction Loan	\$45,840,000	46%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan	\$2,913,851	3%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$19,076,489	19%
TE Construction Loan	\$18,572,000	19%
Solar ITC Equity	\$767,140	1%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$99,106,855	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,833,851	\$15,585	\$0
Predevelopment	\$1,480,000	\$6,016	\$1,480,000
Site Development	\$2,767,300	\$11,249	\$1,367,300
Hard Construction	\$61,397,122	\$249,582	\$61,028,122
Financing	\$12,989,809	\$52,804	\$7,291,833
Professional Fees	\$270,000	\$1,098	\$190,000
Developer Fee	\$13,674,573	\$55,588	\$13,674,573
OHFA and Other Fees	\$859,200	\$3,493	\$0
Capitalized Reserves	\$1,835,000	\$7,459	\$0
Total Development Costs (TDC)	\$99,106,855	\$402,873	\$85,031,828
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$402,873	\$400,000	1%
TDC per Gross Square Foot	\$320	\$420	-24%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,880,612	\$2,880,612
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,400,510	\$2,880,612
Interest Rate	5.90%	5.90%
Amortization Period (Years)	45	45
Loan Term (Years)	18	18
Maximum Perm Loan Amount	\$37,807,719	\$45,369,263
Actual Perm Loan Amount	\$37,590,000	
Variance	(\$217,719)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.49
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$39,790,916	40%
Permanent First Mortgage	\$37,590,000	38%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$10,254,854	10%
Sponsor Loan	\$8,913,851	9%
GP/MM Capital Contribution	\$100	0%
Solar ITC Equity	\$2,557,134	3%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$99,106,855	100%