

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Meadow Creek

Basic Project Information

Project Name	Meadow Creek
LIHTC Type	4%
Project Address	5450 Kingcombe Drive
Project City or Township	Madison Township
Project County	Franklin
Construction Type	New Construction
Age Restriction	General Occupancy

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.

Site Information

Site Size (Acres)	17.15
Scattered Sites?	No
Total Number of Buildings	7
Total Parking Spaces	416
Parking Ratio (Parking Spaces per Unit)	1.7
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

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	252	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	252	100%

Project Rendering



Project Narrative

Meadow Creek is a 3 story walkup & garden style apartment community for families in Columbus, Ohio. It will consist of one, two, three, and four bedroom units, with 2-4 bedroom units also including two baths. Residents will enjoy an open floor plan with dark cabinets, whirlpool appliances, LVP flooring throughout, with carpet in bedrooms only. This development will feature a large clubhouse with a leasing office, services center, fitness room, game room, and cyber cafe, as well as additional meeting space. Exterior amenities include a playground, dog park, and an outdoor picnic & grilling area. Garges are available for additional monthly fees. KPG will partner with Homeport to provide services to 15% of households (with the ability to expand based on demand) to ensure residents have additional opportunities in the Columbus community.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	8,637	3%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	251,004	80%
Manager's Unit Area		
Common Area	52,621	17%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	312,262	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	84	33%	0	0%
2-BR	84	33%	0	0%
3-BR	60	24%	0	0%
4-BR	24	10%	0	0%
5-BR				
Total Units	252	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$3,622,032	\$14,373
Potential Gross Commercial Income		\$126,334	\$501
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$262,385)	(\$1,041)
Effective Gross Income (EGI)		\$3,485,981	\$13,833
Administrative Expenses		\$252,000	\$1,000
Property Management Fee		\$122,009	\$484
Owner-Paid Utility Expenses		\$71,885	\$285
Maintenance Expenses		\$284,092	\$1,127
Real Estate Taxes		\$403,200	\$1,600
(Abated Real Estate Taxes)		(\$318,553)	(\$1,264)
Property and Liability Insurance		\$90,468	\$359
Other Insurance and Tax Expenses		\$51,079	\$203
Ongoing Reserve Contributions		\$100,800	\$400
(Operating Subsidy)		\$0	\$0
Total Annual Operating Expenses		\$1,056,981	\$4,194
Net Operating Income (EGI - OpEx)		\$2,429,001	\$9,639

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$56,022,716
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$56,022,716
Codified Basis Boost			\$56,022,716
Adjusted Eligible Basis			\$56,022,716
X Applicable Fraction			100%
Qualified Basis			\$56,022,716
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,240,909
Total 10-Year LIHTC Requested	\$22,409,086		
LIHTC Equity Generated	\$19,262,074		
Equity Price	\$0.86		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,811,167	4%
Construction Loan	\$47,700,000	75%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$7,468,000	12%
Sponsor Loan	\$3,384,751	5%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs		
Interim Income	\$1,260,000	2%
Master Developer Contribution	\$1,191,543	2%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$63,815,561	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,500,000	\$13,889	\$0
Predevelopment	\$1,597,848	\$6,341	\$1,444,848
Site Development	\$8,536,219	\$33,874	\$8,420,546
Hard Construction	\$32,218,202	\$127,850	\$31,822,202
Financing	\$6,377,021	\$25,306	\$4,592,320
Professional Fees	\$479,800	\$1,904	\$407,800
Developer Fee	\$9,335,000	\$37,044	\$9,335,000
OHFA and Other Fees	\$742,755	\$2,947	\$0
Capitalized Reserves	\$1,028,716	\$4,082	\$0
Total Development Costs (TDC)	\$63,815,561	\$253,236	\$56,022,716
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$253,236	\$391,000	-35%
TDC per Gross Square Foot	\$204	\$390	-48%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,429,000	\$2,429,000
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,024,167	\$2,429,000
Interest Rate	5.85%	5.85%
Amortization Period (Years)	40	40
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$31,249,089	\$37,498,906
Actual Perm Loan Amount	\$31,249,093	
Variance	\$4	
	Year 1	Year 15
Debt Service Coverage Ratio	1.14	1.41
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$19,262,074	30%
Permanent First Mortgage	\$31,249,093	49%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$7,468,000	12%
Sponsor Loan	\$3,384,751	5%
GP/MM Capital Contribution	\$100	0%
Interim Income	\$1,260,000	2%
Master Developer Contribution	\$1,191,543	2%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$63,815,561	100%