

THE CARAVEL

4311 Shoppers Lane, Columbus

Application for 4% Rental Housing Tax Credits and Tax-Exempt Bonds

25. Project Summary

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Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: The Caravel

Basic Project Information

Project Name	The Caravel
LIHTC Type	4%
Project Address	4311 Shoppers Lane
Project City or Township	Franklin 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.

Site Information

Site Size (Acres)	7.5
Scattered Sites?	No
Total Number of Buildings	3
Total Parking Spaces	254
Parking Ratio (Parking Spaces per Unit)	1:1
Urban Suburban Rural (USR) Geography	Rural
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	High
Census Tract Change Index	Growth

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	37	16%
60% AMI	163	70%
70% AMI	34	15%
80% AMI		
Unrestricted Manager's		
Total Units	234	100%

Project Rendering



Project Narrative

The Caravel will be a 55+ community in the heart of Columbus's west side. Residents will enjoy 234 units of modern apartments in three 4-story buildings, with One Bed/One Bath, Two Bed/One Bath and Two Bed/Two Bath options. Unit amenities will include an open kitchen/living/and dining area, vinyl plank flooring throughout, a porch or a balcony, and a washer and dryer for no additional charge. Exterior amenities will feature an outdoor picnic and grilling patio and a dog park. Each building will have its own amenity center, including a fitness room, library & computer area, meeting space, and leasing and office space. The entire building as well as all amenities will be fully accessible, with 100% of units adaptable to residents with ADA needs and 24 fully accessible units. KPG is also partnering with Homeport to provide residents with resources and support them to thrive throughout the community. Homeport and KPG are partners.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	12,192	4%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	206,243	70%
Manager's Unit Area		
Common Area	76,636	26%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	295,071	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	144	62%	0	0%
2-BR	90	38%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	234	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,954,268	\$12,625
Potential Gross Commercial Income	\$136,848	\$585
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$221,187)	(\$945)
Effective Gross Income (EGI)	\$2,869,929	\$12,265
Administrative Expenses	\$231,970	\$991
Property Management Fee	\$100,448	\$429
Owner-Paid Utility Expenses	\$61,000	\$261
Maintenance Expenses	\$225,244	\$963
Real Estate Taxes	\$351,000	\$1,500
(Abated Real Estate Taxes)	(\$331,000)	(\$1,415)
Property and Liability Insurance	\$84,006	\$359
Other Insurance and Tax Expenses	\$61,545	\$263
Ongoing Reserve Contributions	\$70,200	\$300
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$854,413	\$3,651
Net Operating Income (EGI - OpEx)	\$2,015,517	\$8,613

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$48,743,483
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$48,743,483
Codified Basis Boost			\$63,366,528
Adjusted Eligible Basis			\$63,366,528
X Applicable Fraction			100%
Qualified Basis			\$63,366,528
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,534,661
Total 10-Year LIHTC Requested	\$25,346,611		
LIHTC Equity Generated	\$22,048,910		
Equity Price	\$0.87		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$4,409,782	8%
Construction Loan	\$42,908,128	77%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$6,494,679	12%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs		
Interim Income	\$1,617,550	3%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$55,430,239	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,235,000	\$13,825	\$0
Predevelopment	\$1,551,618	\$6,631	\$1,400,938
Site Development	\$4,139,356	\$17,690	\$4,116,606
Hard Construction	\$31,034,952	\$132,628	\$30,915,952
Financing	\$5,358,887	\$22,901	\$3,883,487
Professional Fees	\$475,000	\$2,030	\$303,000
Developer Fee	\$8,123,500	\$34,716	\$8,123,500
OHFA and Other Fees	\$717,180	\$3,065	\$0
Capitalized Reserves	\$794,746	\$3,396	\$0
Total Development Costs (TDC)	\$55,430,239	\$236,881	\$48,743,483
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$236,881	\$391,000	-39%
TDC per Gross Square Foot	\$188	\$390	-52%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,015,517	\$2,015,517
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,679,597	\$2,015,517
Interest Rate	5.65%	5.65%
Amortization Period (Years)	40	40
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$26,608,819	\$31,930,583
Actual Perm Loan Amount	\$25,269,000	
Variance	(\$1,339,819)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.19	1.47
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$22,048,910	40%
Permanent First Mortgage	\$25,269,000	46%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$6,494,679	12%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Interim Income	\$1,617,550	3%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$55,430,239	100%