

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: The Scarborough

Basic Project Information

Project Name	The Scarborough
LIHTC Type	4%
Project Address	494 St Clair Ave
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Age Restriction	Senior 55+

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$12,760,000
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	Revival Development Corporation
Co-Developer #2	Nix Development Company
Development Consultant	Hampden Park Capital & Consulting
LIHTC Syndicator/Investor	National Equity Fund
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction
Architect of Record	Moody Nolan
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	1.17
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	51
Parking Ratio (Parking Spaces per Unit)	0.6
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	Very Low
Census Tract Change Index	Slight Growth

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	45	54%
60% AMI	2	2%
70% AMI	37	44%
80% AMI		
Unrestricted		
Manager's		
Total Units	84	100%

Project Rendering



Project Narrative

National Church Residences proposes the new construction of an affordable senior housing community on St. Clair Ave between the crossroads of Old Leonard Ave and Atcheson Street. The 84-unit development will be located on the Near East Side of Columbus, Franklin County, Ohio. At The Scarborough, National Church Residences & Trinity Baptist Church with Development Partner, Nix Development Company, have partnered together to build senior housing on the Trinity Baptist campus and serve the seniors who reside there holistically, allowing them to stay home for life. The senior affordable housing community will be immediately adjacent Trinity Baptist Church. The community will serve senior residents ages 62 and above with incomes ranging from 30% AMI to 80% AMI. The community will provide eighty-four (84) one and two-bedroom units of new construction, in an elevator-served building.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	59,771	77%
Manager's Unit Area		
Common Area	11,925	15%
Support and Program Space	3,135	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,409	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	77,240	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	76	90%	45	59%
2-BR	8	10%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	84	100%	45	54%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$996,076	\$11,858
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$69,725)	(\$830)
Effective Gross Income (EGI)		\$926,351	\$11,028
Administrative Expenses		\$178,266	\$2,122
Property Management Fee		\$52,416	\$624
Owner-Paid Utility Expenses		\$115,836	\$1,379
Maintenance Expenses		\$114,888	\$1,368
Real Estate Taxes		\$20,863	\$248
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$79,464	\$946
Other Insurance and Tax Expenses		\$36,754	\$438
Ongoing Reserve Contributions (Operating Subsidy)		\$40,650	\$484
Total Annual Operating Expenses		\$639,137	\$7,609
Net Operating Income (EGI - OpEx)		\$287,214	\$3,419

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$24,325,539
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$24,325,539
Codified Basis Boost			\$31,623,201
Adjusted Eligible Basis			\$31,623,201
X Applicable Fraction			100%
Qualified Basis			\$31,623,201
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,264,928
Total 10-Year LIHTC Requested	\$12,649,280		
LIHTC Equity Generated	\$11,319,973		
Equity Price	\$0.89		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,658,376	6%
Construction Loan	\$6,203,983	24%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$248,047	1%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$3,184,407	12%
AHT Bridge Loan	\$4,000,000	15%
HUD Section 202 Capital Grant	\$8,698,667	33%
AHT Soft Loan	\$400,000	2%
City of Columbus Bond Grant	\$2,000,000	8%
N/A		
N/A		
N/A		
Total Construction Sources	\$26,393,580	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$200,000	\$2,381	\$0
Predevelopment	\$1,130,290	\$13,456	\$1,120,290
Site Development	\$922,326	\$10,980	\$922,326
Hard Construction	\$16,599,656	\$197,615	\$16,599,656
Financing	\$2,466,222	\$29,360	\$1,420,677
Professional Fees	\$395,500	\$4,708	\$250,000
Developer Fee	\$4,012,590	\$47,769	\$4,012,590
OHFA and Other Fees	\$280,996	\$3,345	\$0
Capitalized Reserves	\$386,000	\$4,595	\$0
Total Development Costs (TDC)	\$26,393,580	\$314,209	\$24,325,539
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$314,209	\$400,000	-21%
TDC per Gross Square Foot	\$342	\$420	-19%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$287,214	\$287,214
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$239,345	\$287,214
Interest Rate	6.30%	6.30%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,377,845	\$4,053,413
Actual Perm Loan Amount	\$3,210,000	
Variance	(\$167,845)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.26	1.12
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$11,319,973	43%
Permanent First Mortgage	\$3,210,000	12%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$248,047	1%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
HUD Section 202 Capital Grant	\$8,698,667	33%
City of Columbus Bond Grant	\$2,000,000	8%
AHT Soft Loan	\$400,000	2%
Bond Interest Income	\$516,793	2%
N/A		
N/A		
N/A		
Total Permanent Sources	\$26,393,580	100%