

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Westerville Crossing

Basic Project Information

Project Name	Westerville Crossing
LIHTC Type	4%
Project Address	3680 Westerville 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:	N/A
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Elmington Affordable, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	The Huntington Community Development Corpora
GP/MM #1 Parent Entity	Elmington Affordable, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Elmington Construction, LLC
Architect of Record	Iain Shriver Architects
Property Management Firm	Elmington Property Management, LLC

Project Rendering



Project Narrative

Westerville Crossing is a new-construction, 100% affordable multifamily project located at 3680 Westerville Road, Columbus, OH 43224. The Project will consist of three (3) residential buildings totaling 264 units. 100% of the units will target families and will be subject to income and rent restrictions at 60% of AMI or less. The unit mix will include 26 one-bedroom units, 93 two-bedroom units, 117 three-bedroom units, and 28 four-bedroom units. The market study indicates strong demand for the subject units, with an average discount to market rent of over 20%. Moreover, the project enjoys support from City of Columbus Staff and City Council. The site was successfully rezoned in December 2023.

Site Information

Site Size (Acres)	12.491
Scattered Sites?	No
Total Number of Buildings	3
Total Parking Spaces	396
Parking Ratio (Parking Spaces per Unit)	1.5
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	High
Census Tract Change Index	No Change

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	275,297	82%
Manager's Unit Area		
Common Area	48,460	14%
Support and Program Space	4,169	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	8,736	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	336,662	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	264	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	264	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	26	10%	0	0%
2-BR	93	35%	0	0%
3-BR	117	44%	0	0%
4-BR	28	11%	0	0%
5-BR				
Total Units	264	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$4,455,504	\$16,877
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$311,885)	(\$1,181)
Effective Gross Income (EGI)	\$4,143,619	\$15,696
Administrative Expenses	\$268,550	\$1,017
Property Management Fee	\$145,027	\$549
Owner-Paid Utility Expenses	\$184,800	\$700
Maintenance Expenses	\$374,693	\$1,419
Real Estate Taxes	\$665,166	\$2,520
(Abated Real Estate Taxes)	(\$602,911)	(\$2,284)
Property and Liability Insurance	\$132,000	\$500
Other Insurance and Tax Expenses	\$56,357	\$213
Ongoing Reserve Contributions (Operating Subsidy)	\$105,600	\$400
	\$0	\$0
Total Annual Operating Expenses	\$1,329,282	\$5,035
Net Operating Income (EGI - OpEx)	\$2,814,337	\$10,660

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$80,181,540
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$80,181,540
Codified Basis Boost			#####
Adjusted Eligible Basis			#####
X Applicable Fraction			100%
Qualified Basis			#####
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$4,169,440
Total 10-Year LIHTC Requested	\$41,694,401		
LIHTC Equity Generated	\$35,853,599		
Equity Price	\$0.86		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$7,170,720	8%
Construction Loan	\$54,700,000	60%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$13,363,591	15%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$10,075,572	11%
Bond Reinvestment Earnings	\$5,162,994	6%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$90,472,877	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,971,500	\$11,256	\$0
Predevelopment	\$1,375,775	\$5,211	\$1,183,775
Site Development	\$6,353,239	\$24,065	\$6,353,239
Hard Construction	\$46,416,777	\$175,821	\$46,416,777
Financing	\$17,295,873	\$65,515	\$12,654,159
Professional Fees	\$550,000	\$2,083	\$210,000
Developer Fee	\$13,363,590	\$50,620	\$13,363,590
OHFA and Other Fees	\$887,267	\$3,361	\$0
Capitalized Reserves	\$1,258,856	\$4,768	\$0
Total Development Costs (TDC)	\$90,472,877	\$342,700	\$80,181,540
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards

Project	Maximum	Variance
TDC per Unit	\$342,700	\$400,000
TDC per Gross Square Foot	\$269	\$420

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,814,337	\$2,814,337
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,345,281	\$2,814,337
Interest Rate	5.73%	5.73%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$36,770,692	\$44,124,831
Actual Perm Loan Amount	\$38,370,000	
Variance	\$1,599,308	
Debt Service Coverage Ratio	1.15	1.41
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$35,853,599	40%
Permanent First Mortgage	\$38,370,000	42%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$9,031,826	10%
Sponsor Loan		
GP/MM Capital Contribution		
Bond Reinvestment Earnings	\$7,217,452	8%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$90,472,877	100%