

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Marsh Run

Basic Project Information

Project Name	Marsh Run
LIHTC Type	4%
Project Address	2393 Canal Bay Way
Project City or Township	Columbus
Project County	Franklin
Construction Type	Rehabilitation
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$31,000,000
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Columbus Housing Partnership, Inc. dba Homeport
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	To-be-formed affiliate of Enterprise Community Inv
GP/MM #1 Parent Entity	Columbus Housing Partnership, Inc. dba Homeport
GP/MM #2 Parent Entity	Community Housing Network, Inc.
GP/MM #3 Parent Entity	N/A
General Contractor	Greater Dayton Construction Group
Architect of Record	Creative Housing Solutions
Property Management Firm	KMG Prestige, Inc.

Site Information

Site Size (Acres)	21.5
Scattered Sites?	No
Total Number of Buildings	33
Total Parking Spaces	368
Parking Ratio (Parking Spaces per Unit)	2.0
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	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	28	15%
60% AMI	142	77%
70% AMI		
80% AMI	14	8%
Unrestricted Manager's		
Total Units	184	100%

Existing Photograph



Project Narrative

Marsh Run is a 184-unit apartment complex for families in the Mideast area of Columbus. Built in 1999 by Homeport, the property has not been extensively renovated since it was first built. Marsh Run offers a mix of housing types, including two-bedroom flats and three-bedroom flats and three- and four-bedroom townhomes. Homeport will place a new restrictive covenant on the property for 30 years as part of the new LIHTC allocation and rehab project. The current construction and site budget is over \$144,000 per apartment. Homeport is the sole partner in the property's current ownership, CHP Kimberly, Inc., and will provide a seller loan to the new LLC. Homeport will be the rehab's sole developer and a new affiliate will become the majority managing member.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	238,450	98%
Manager's Unit Area		
Common Area	3,223	1%
Support and Program Space	470	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	242,143	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	32	17%	0	0%
3-BR	96	52%	0	0%
4-BR	56	30%	0	0%
5-BR				
Total Units	184	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,806,958	\$15,255
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$196,487)	(\$1,068)
Effective Gross Income (EGI)	\$2,610,471	\$14,187
Administrative Expenses	\$174,900	\$951
Property Management Fee	\$158,900	\$864
Owner-Paid Utility Expenses	\$349,500	\$1,899
Maintenance Expenses	\$351,913	\$1,913
Real Estate Taxes	\$108,263	\$588
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$98,324	\$534
Other Insurance and Tax Expenses	\$46,200	\$251
Ongoing Reserve Contributions (Operating Subsidy)	\$78,200	\$425
	\$0	\$0
Total Annual Operating Expenses	\$1,366,200	\$7,425
Net Operating Income (EGI - OpEx)	\$1,244,271	\$6,762

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$16,400,000	\$41,272,615	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$16,400,000	\$41,272,615	
Codified Basis Boost		\$53,654,400	
Adjusted Eligible Basis	\$16,400,000	\$53,654,400	
X Applicable Fraction	100%	100%	
Qualified Basis	\$16,400,000	\$53,654,400	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$656,000	\$2,146,176	
Total 10-Year LIHTC Requested	\$28,021,760		
LIHTC Equity Generated	\$23,817,019		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,349,427	4%
Construction Loan	\$32,000,000	50%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan	\$13,176,398	21%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$11,354,294	18%
Assumption of Debt	\$1,840,000	3%
Bond Reinvestment Income	\$3,100,000	5%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$63,820,219	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$18,000,000	\$97,826	\$16,400,000
Predevelopment	\$1,007,612	\$5,476	\$1,007,612
Site Development	\$1,903,240	\$10,344	\$1,827,365
Hard Construction	\$24,641,095	\$133,919	\$24,641,095
Financing	\$6,894,441	\$37,470	\$4,326,543
Professional Fees	\$225,000	\$1,223	\$170,000
Developer Fee	\$9,300,000	\$50,543	\$9,300,000
OHFA and Other Fees	\$613,231	\$3,333	\$0
Capitalized Reserves	\$1,235,600	\$6,715	\$0
Total Development Costs (TDC)	\$63,820,219	\$346,849	\$57,672,615
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$346,849	\$347,000	0%
TDC per Gross Square Foot	\$264	\$390	-32%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,244,271	\$1,244,271
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,036,892	\$1,244,271
Interest Rate	5.74%	5.74%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$15,629,859	\$18,755,831
Actual Perm Loan Amount	\$16,293,000	
Variance	\$663,141	
	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.27
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$23,817,019	37%
Permanent First Mortgage	\$16,293,000	26%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$5,593,702	9%
Sponsor Loan	\$13,176,398	21%
GP/MM Capital Contribution	\$100	0%
Assumption of Debt	\$1,840,000	3%
Bond Reinvestment Income	\$3,100,000	5%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$63,820,219	100%