

## Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: AspireCOLUMBUS

### Basic Project Information

|                          |                                       |
|--------------------------|---------------------------------------|
| Project Name             | AspireCOLUMBUS                        |
| LIHTC Type               | 9%                                    |
| Allocation Pool          | New Affordability - General Occupancy |
| Project Address          | 360 South Third Street                |
| Project City or Township | Columbus                              |
| Project County           | Franklin                              |
| Construction Type        | New Construction                      |
| Age Restriction          | General Occupancy                     |

### OHFA Resource Request Requiring Board Approval

|                              |             |
|------------------------------|-------------|
| HDAP: HOME                   | N/A         |
| Housing Development Loan     | \$1,750,000 |
| Multifamily Lending Program: | N/A         |

### Development and Operations Team

|                           |   |
|---------------------------|---|
| Lead Developer            | Columbus Metropolitan Housing Authority |
| Co-Developer #1           |   |
| Co-Developer #2           | N/A                                     |
| Development Consultant    | N/A                                     |
| LIHTC Syndicator/Investor | Ohio Capital Corporation for Housing    |
| GP/MM #1 Parent Entity    | Metropolitan Housing Partners           |
| GP/MM #2 Parent Entity    | N/A                                     |
| GP/MM #3 Parent Entity    | N/A                                     |
| General Contractor        | TBD                                     |
| Architect of Record       | Moody Nolan Inc.                        |
| Property Management Firm  | TBD                                     |

### Site Information

|  |              |
|--|--------------|
| Site Size (Acres)                              | 1.1          |
| Scattered Sites?                               | No           |
| Total Number of Buildings                      | 1            |
| Total Parking Spaces                           | 70           |
| Parking Ratio (Parking Spaces per Unit)        | 0.9          |
| Urban Suburban Rural (USR) Geography           | Central City |
| 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                      | Growth       |

### Units by LIHTC Income Restrictions

| LIHTC Income Restriction | Number of Units | Percent of Total Units |
|--------------------------|-----------------|------------------------|
| 20% AMI                  |                 |                        |
| 30% AMI                  | 31              | 38%                    |
| 40% AMI                  |                 |                        |
| 50% AMI                  |                 |                        |
| 60% AMI                  | 14              | 17%                    |
| 70% AMI                  |                 |                        |
| 80% AMI                  | 25              | 30%                    |
| Unrestricted             | 12              | 15%                    |
| Manager's                |                 |                        |
| <b>Total Units</b>       | <b>82</b>       | <b>100%</b>            |

### Project Rendering



### Project Narrative

ASPIRE COLUMBUS IS AN 82-UNIT, FIVE STORY MULTI-FAMILY RESIDENTIAL FACILITY. THE PROPOSED BUILDING WILL HAVE FIRST FLOOR AMENITY SPACES AND A MIX OF DWELLING UNITS. THE DWELLING UNITS CONTINUE UP FROM THE SECOND FLOOR TO THE FIFTH FLOOR. THE FIFTH FLOOR WILL ALSO FEATURE AN OPEN AIR TERRACE WITH AN INDOOR / OUTDOOR KITCHENETTE. THE ROOF WILL INCLUDE A MECHANICAL SPACE. THE EXTERIOR MATERIALS WILL INCLUDE BRICK VENEER WITH CAST STONE ON THE MAJORITY OF THE FIRST FLOOR AND THE BRICK AT THE AMENITY CORNER GOES UP TO THE ROOF PARAPET; METAL PANELS WITH ACCENT METAL TILES TO COVER THE REMAINING BUILDING. THE PROPOSED FIVE STORY BUILDING WILL BE WOOD STUD FRAMED CONSTRUCTION AND HAVE A MEMBRANE ROOF SYSTEM. THE BUILDING WILL HAVE A MIX OF STUDIO, 1

### Building Square Footage Breakdown

|   | Size (SF)     | Pct of Total |
|---|---------------|--------------|
| Commercial and Fee-Driven Space                     |               |              |
| Unrestricted/Market-Rate Unit Area                  | 9,373         | 11%          |
| LIHTC Unit Area                                     | 56,075        | 65%          |
| Manager's Unit Area                                 |               |              |
| Common Area   | 15,038        | 17%          |
| Support and Program Space                           | 2,459         | 3%           |
| Tenant Storage Space                                |               |              |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) | 3,845         | 4%           |
| Structured Parking/Garage                           |               |              |
| Basement  |               |              |
| <b>Total Square Footage of all Buildings</b>        | <b>86,790</b> | <b>100%</b>  |

### 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             | 17              | 21%                    | 5                         | 29%                               |
| 1-BR               | 33              | 40%                    | 15                        | 45%                               |
| 2-BR               | 23              | 28%                    | 9                         | 39%                               |
| 3-BR               | 9               | 11%                    | 2                         | 22%                               |
| 4-BR               |                 |                        |                           |                                   |
| 5-BR               |                 |                        |                           |                                   |
| <b>Total Units</b> | <b>82</b>       | <b>100%</b>            | <b>31</b>                 | <b>38%</b>                        |

### Consolidated Annual Operating Budget

| Operating Line Item                          | Annual Amount | Annual Per Unit Amount |
|--|---------------|------------------------|
| Potential Gross Rental Income and Fee Income | \$1,223,133   | \$14,916               |
| Potential Gross Commercial Income            | \$0           | \$0                    |
| Potential Gross Service Income               | \$0           | \$0                    |
| Vacancy Allowance (Blended) 7%               | (\$85,620)    | (\$1,044)              |
| Effective Gross Income (EGI)                 | \$1,137,513   | \$13,872               |
| Administrative Expenses                      | \$143,300     | \$1,748                |
| Property Management Fee                      | \$63,000      | \$768                  |
| Owner-Paid Utility Expenses                  | \$119,875     | \$1,462                |
| Maintenance Expenses                         | \$94,000      | \$1,146                |
| Real Estate Taxes                            | \$0           | \$0                    |
| (Abated Real Estate Taxes)                   | \$0           | \$0                    |
| Property and Liability Insurance             | \$82,000      | \$1,000                |
| Other Insurance and Tax Expenses             | \$5,000       | \$61                   |
| Ongoing Reserve Contributions                | \$32,800      | \$400                  |
| (Operating Subsidy)                          | \$0           | \$0                    |
| Total Annual Operating Expenses              | \$539,975     | \$6,585                |
| Net Operating Income (EGI - OpEx)            | \$597,538     | \$7,287                |

### LIHTC Calculation

|  | Acquisition  | Rehabilitation | New Construction |
|--|--------------|----------------|------------------|
| LIHTC Eligible Basis                               |              |                | \$26,861,938     |
| - Reductions in Eligible Basis                     |              |                | \$0              |
| = Net Eligible Basis                               |              |                | \$26,861,938     |
| Codified Basis Boost; or Discretionary Basis Boost |              |                | \$34,920,519     |
| Adjusted Eligible Basis                            |              |                | \$34,920,519     |
| X Applicable Fraction                              |              |                | 85%              |
| Qualified Basis                                    |              |                | \$29,811,647     |
| 70% Present Value Rate                             |              |                | 9.00%            |
| Annual LIHTC Generated                             |              |                | \$2,683,048      |
| Total 10-Year LIHTC Requested                      | \$17,500,000 |                |                  |
| LIHTC Equity Generated                             | \$15,222,332 |                |                  |
| Equity Price                                       | \$0.87       |                |                  |

### Construction Sources of Funds

| Construction Sources            | Amount       | Percent of Total |
|---------------------------------|--------------|------------------|
| Federal LIHTC Equity            | \$3,215,450  | 11%              |
| Construction Loan               | \$19,208,886 | 67%              |
| HDAP: HOME                      |              |                  |
| Housing Development Loan        | \$1,750,000  | 6%               |
| Fed. Historic Tax Credit Equity |              |                  |
| Deferred Developer Fee          | \$1,500,000  | 5%               |
| Sponsor Loan                    |              |                  |
| GP/MM Capital Contribution      |              |                  |
| Post-Construction Costs         |              |                  |
| CMHA Public Housing Funds       | \$2,676,215  | 9%               |
| City of Columbus                | \$450,000    | 2%               |
| N/A                             |              |                  |
| N/A                             |              |                  |
| N/A                             |              |                  |
| Total Construction Sources      | \$28,800,551 | 100%             |

### Development Budget, Eligible Basis and Cost Containment Standards

| Development Costs  | Amount       | Per Unit Amount | LIHTC Eligible Basis |
|--|--------------|-----------------|----------------------|
| Acquisition  | \$0          | \$0             | \$0                  |
| Predevelopment   | \$1,156,000  | \$14,098        | \$1,156,000          |
| Site Development   | \$1,307,276  | \$15,942        | \$859,445            |
| Hard Construction  | \$20,271,493 | \$247,213       | \$20,271,493         |
| Financing  | \$1,751,000  | \$21,354        | \$1,450,000          |
| Professional Fees  | \$441,500    | \$5,384         | \$125,000            |
| Developer Fee  | \$3,000,000  | \$36,585        | \$3,000,000          |
| OHFA and Other Fees  | \$321,400    | \$3,920         | \$0                  |
| Capitalized Reserves   | \$551,882    | \$6,730         | \$0                  |
| Total Development Costs (TDC)                                | \$28,800,551 | \$351,226       | \$26,861,938         |
| LIHTC Eligible Basis as a Percent of Total Development Costs |              |                 | 93%                  |

| Cost Containment Standards | Project   | Maximum   | Variance |
|----------------------------|-----------|-----------|----------|
| TDC per Unit               | \$351,226 | \$353,438 | -1%      |
| TDC per Gross Square Foot  | \$332     | \$372     | -11%     |

### Maximum Permanent Debt Sizing

|                                | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|--------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI)     | \$597,538                  | \$597,538                  |
| Debt Service Coverage Ratio    | 1.20                       | 1.00                       |
| NOI Available for Debt Service | \$497,949                  | \$597,538                  |
| Interest Rate                  | 5.20%                      | 5.20%                      |
| Amortization Period (Years)    | 45                         | 45                         |
| Loan Term (Years)              | 17                         | 17                         |
| Maximum Perm Loan Amount       | \$8,648,835                | \$10,378,602               |
| Actual Perm Loan Amount        | \$8,862,093                |                            |
| Variance                       | \$213,258                  |                            |
|                                | Year 1                     | Year 15                    |
| Debt Service Coverage Ratio    | 1.17                       | 1.34                       |
| OHFA Minimum DSCR              | 1.20                       | 1.00                       |

### Permanent Sources of Funds

| Permanent Sources               | Total        | Percent of Total |
|---------------------------------|--------------|------------------|
| Federal LIHTC Equity            | \$15,222,332 | 53%              |
| Permanent First Mortgage        | \$8,862,093  | 31%              |
| Permanent Second Mortgage       |              |                  |
| HDAP: HOME                      |              |                  |
| Fed. Historic Tax Credit Equity |              |                  |
| Deferred Developer Fee          | \$1,500,000  | 5%               |
| Sponsor Loan                    |              |                  |
| GP/MM Capital Contribution      |              |                  |
| CMHA Public Housing Funds       | \$2,716,126  | 9%               |
| City of Columbus                | \$500,000    | 2%               |
| N/A                             |              |                  |
| N/A                             |              |                  |
| N/A                             |              |                  |
| Total Permanent Sources         | \$28,800,551 | 100%             |