

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Easton Place Homes Phase 3

Basic Project Information

Project Name	Easton Place Homes Phase 3
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	0 Easton Commons
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	N/A
Multifamily Lending Program:	\$2,300,000

Development and Operations Team

Lead Developer	Columbus Housing Partnership, Inc. dba Homeport
Co-Developer #1	Georgetown Midwest, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
GP/MM #1 Parent Entity	Columbus Housing Partnership Inc. dba Homeport
GP/MM #2 Parent Entity	The Georgetown Company
GP/MM #3 Parent Entity	N/A
General Contractor	CK Construction
Architect of Record	MA Design
Property Management Firm	Wallick Properties Midwest, LLC

Site Information

Site Size (Acres)	0.69
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	28
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)?	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	15	30%
40% AMI		
50% AMI		
60% AMI	27	54%
70% AMI	8	16%
80% AMI		
Unrestricted		
Manager's		
Total Units	50	100%

Project Rendering



Project Narrative

Easton Place Homes Phase 3 will create 50 apartments for families and individuals, with a mix of one-, two- and three-bedroom apartments. The project consists of one four-story, new-construction building. The third phase's completion will finish the shared vision of the City of Columbus, Homeport and The Georgetown Company to develop 200 affordable rental apartments at Easton Town Center, which has one of Central Ohio's largest concentrations of jobs in the office, retail and hospitality sectors. The project will strengthen the nexus between affordable housing and jobs for employees at Easton Town Center. Easton Place's first two phases have respectively finished construction in January 2024 and are under construction at adjacent sites.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	40,299	81%
Manager's Unit Area		
Common Area	5,671	11%
Support and Program Space	1,297	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,299	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	49,566	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	52%	10	38%
2-BR	16	32%	0	0%
3-BR	8	16%	0	0%
4-BR				
5-BR				
Total Units	50	100%	10	20%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$592,608	\$11,852
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$41,483)	(\$830)
Effective Gross Income (EGI)	\$551,125	\$11,023
Administrative Expenses	\$67,200	\$1,344
Property Management Fee	\$37,000	\$740
Owner-Paid Utility Expenses	\$39,000	\$780
Maintenance Expenses	\$72,500	\$1,450
Real Estate Taxes	\$73,000	\$1,460
(Abated Real Estate Taxes)	(\$66,950)	(\$1,339)
Property and Liability Insurance	\$40,000	\$800
Other Insurance and Tax Expenses	\$15,000	\$300
Ongoing Reserve Contributions (Operating Subsidy)	\$20,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$296,750	\$5,935
Net Operating Income (EGI - OpEx)	\$254,375	\$5,088

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,711,738
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,711,738
Codified Basis Boost; or Discretionary Basis Boost			\$19,125,259
Adjusted Eligible Basis			\$19,125,259
X Applicable Fraction			100%
Qualified Basis			\$19,125,259
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,721,273
Total 10-Year LIHTC Requested	\$12,497,500		
LIHTC Equity Generated	\$11,521,738		
Equity Price	\$0.92		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,174,891	7%
Construction Loan	\$6,000,000	36%
HDAP: HOME		
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$3,176,161	19%
Equity Bridge Loan	\$5,000,000	30%
AHT of Columbus and Franklin	\$500,000	3%
City of Columbus	\$630,000	4%
N/A		
N/A		
Total Construction Sources	\$16,481,052	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$100	\$2	\$0
Predevelopment	\$599,450	\$11,989	\$589,645
Site Development	\$425,440	\$8,509	\$382,896
Hard Construction	\$10,742,953	\$214,859	\$10,662,953
Financing	\$1,541,824	\$30,836	\$1,088,350
Professional Fees	\$198,500	\$3,970	\$75,250
Developer Fee	\$2,481,700	\$49,634	\$1,912,644
OHFA and Other Fees	\$256,085	\$5,122	\$0
Capitalized Reserves	\$235,000	\$4,700	\$0
Total Development Costs (TDC)	\$16,481,052	\$329,621	\$14,711,738
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$329,621	\$353,438	-7%
TDC per Gross Square Foot	\$333	\$372	-11%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$254,375	\$254,375
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$211,980	\$254,375
Interest Rate	6.60%	6.60%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,890,978	\$3,469,174
Actual Perm Loan Amount	\$2,300,000	
Variance	(\$590,978)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.51	1.05
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$11,521,738	70%
Permanent First Mortgage	\$2,300,000	14%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,459,314	9%
Sponsor Loan		
GP/MM Capital Contribution		
AHT of Columbus and Franklin	\$500,000	3%
City of Columbus	\$700,000	4%
N/A		
N/A		
N/A		
Total Permanent Sources	\$16,481,052	100%