

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Hamilton Place

Basic Project Information

Project Name	Hamilton Place
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	5432 North Hamilton Rd.
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:	\$4,100,000

Development and Operations Team

Lead Developer	Columbus Housing Partnership, Inc. dba Homeport
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Columbus Housing Partnership, Inc. dba Homeport
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	To be determined
Architect of Record	Berardi+Partners, Inc.
Property Management Firm	To be determined

Site Information

Site Size (Acres)	1.51
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	72
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	Decline

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	17	28%
40% AMI		
50% AMI	7	12%
60% AMI	24	40%
70% AMI	12	20%
80% AMI		
Unrestricted		
Manager's		
Total Units	60	100%

Project Rendering



Project Narrative

Hamilton Place is a proposed 60-unit LIHTC development for families located at 5432 North Hamilton Road in Columbus, offering a mix of one-, two- and three-bedroom apartments in a four-story elevator building. The property is located behind a vibrant commercial strip between Gahanna and the new mixed-use development at Hamilton Rd. and Dublin-Granville Rd. Considered a Very High Opportunity census tract in OHFA's rating system, individuals and families will be close to numerous retail, restaurant and job opportunities. Hamilton Place proposes to serve households at 30%, 50%, 60% and 70% of area median income. The property will provide an exercise room, community room, patio (50% covered) and playground. The apartments will include EnergyStar washers and dryers and all kitchen appliances, including EnergyStar dishwashers.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	48,025	76%
Manager's Unit Area		
Common Area	10,608	17%
Support and Program Space	2,524	4%
Tenant Storage Space	1,044	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	581	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	62,782	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	25	42%	11	44%
2-BR	28	47%	0	0%
3-BR	7	12%	0	0%
4-BR				
5-BR				
Total Units	60	100%	11	18%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$776,604	\$12,943
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$54,362)	(\$906)
Effective Gross Income (EGI)	\$722,242	\$12,037
Administrative Expenses	\$75,300	\$1,255
Property Management Fee	\$43,335	\$722
Owner-Paid Utility Expenses	\$66,000	\$1,100
Maintenance Expenses	\$92,500	\$1,542
Real Estate Taxes	\$72,000	\$1,200
(Abated Real Estate Taxes)	(\$60,000)	(\$1,000)
Property and Liability Insurance	\$39,000	\$650
Other Insurance and Tax Expenses	\$19,000	\$317
Ongoing Reserve Contributions (Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$371,135	\$6,186
Net Operating Income (EGI - OpEx)	\$351,107	\$5,852

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,053,147
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,053,147
Codified Basis Boost; or Discretionary Basis Boost			\$18,053,147
Adjusted Eligible Basis			\$23,469,091
X Applicable Fraction			100%
Qualified Basis			\$23,469,091
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,112,218
Total 10-Year LIHTC Requested	\$14,997,000		
LIHTC Equity Generated	\$13,200,000		
Equity Price	\$0.88		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$660,000	3%
Construction Loan	\$8,650,000	43%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$3,560,000	18%
Bridge Loan	\$5,000,000	25%
Soft Loan	\$500,000	2%
N/A		
N/A		
N/A		
Total Construction Sources	\$20,120,000	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,250,000	\$20,833	\$0
Predevelopment	\$572,500	\$9,542	\$572,500
Site Development	\$1,266,867	\$21,114	\$1,266,867
Hard Construction	\$11,968,133	\$199,469	\$11,968,133
Financing	\$1,170,647	\$19,511	\$1,133,147
Professional Fees	\$224,500	\$3,742	\$112,500
Developer Fee	\$3,000,000	\$50,000	\$3,000,000
OHFA and Other Fees	\$322,082	\$5,368	\$0
Capitalized Reserves	\$345,271	\$5,755	\$0
Total Development Costs (TDC)	\$20,120,000	\$335,333	\$18,053,147
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$335,333	\$353,438	-5%
TDC per Gross Square Foot	\$320	\$372	-14%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$351,107	\$351,107
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$292,589	\$351,107
Interest Rate	6.65%	6.65%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$4,089,810	\$4,907,772
Actual Perm Loan Amount	\$4,100,000	
Variance	\$10,190	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.34
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$13,200,000	66%
Permanent First Mortgage	\$4,100,000	20%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,200,000	6%
Sponsor Loan		
GP/MM Capital Contribution	\$1,120,000	6%
Soft Loan	\$500,000	2%
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$20,120,000	100%