

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Clover Glen II

Basic Project Information

Project Name	Clover Glen II
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	100 Galloway Road
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Age Restriction	Senior 55+

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	National Church Residences
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi+ Partners
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	4.223
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	71
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Rural
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	8	11%
40% AMI		
50% AMI		
60% AMI	43	61%
70% AMI	20	28%
80% AMI		
Unrestricted		
Manager's		
Total Units	71	100%

Project Rendering



Project Narrative

Clover Glen II is a proposed 71-unit, affordable housing community for seniors aged 55+ located at 100 Galloway Road in the Westland neighborhood of Columbus, Franklin County. This is the second phase of the Clover Glen campus. This community will provide 71 one-bedroom units at a variety of affordability levels including Extremely Low-Income seniors. Residents will benefit from an amenity-rich location with easy access to health care services, grocery stores and senior services. Clover Glen II will offer an array of resident amenities such as a generous community room with warming kitchen, exercise room and onsite property management. Clover Glen II will feature an in unit washer and dryer, outdoor patio, roll in shower and on-site, experienced, and CORES Certified service coordination, which will be available at no cost to all residents, offering essential services and critical links to resources in the community such as health care assessments and legal assistance.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,086	75%
Manager's Unit Area		
Common Area	11,087	18%
Support and Program Space	1,566	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,107	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	61,846	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	71	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	71	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$881,768	\$12,419
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$61,724)	(\$869)
Effective Gross Income (EGI)	\$820,044	\$11,550
Administrative Expenses	\$111,905	\$1,576
Property Management Fee	\$38,340	\$540
Owner-Paid Utility Expenses	\$84,561	\$1,191
Maintenance Expenses	\$93,401	\$1,316
Real Estate Taxes	\$5,068	\$71
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$70,148	\$988
Other Insurance and Tax Expenses	\$28,970	\$408
Ongoing Reserve Contributions (Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$453,693	\$6,390
Net Operating Income (EGI - OpEx)	\$366,351	\$5,160

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,468,972
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,468,972
Codified Basis Boost; or Discretionary Basis Boost			\$24,009,664
Adjusted Eligible Basis			\$24,009,664
X Applicable Fraction			100%
Qualified Basis			\$24,009,664
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,160,870
Total 10-Year LIHTC Requested	\$17,500,000		
LIHTC Equity Generated	\$15,542,795		
Equity Price	\$0.89		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$7,086,791	34%
Construction Loan	\$9,218,004	44%
HDAP: HOME		
Housing Development Loan	\$1,750,000	8%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,475,000	12%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$253,000	1%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$20,782,895	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,025,544	\$14,444	\$0
Predevelopment	\$785,279	\$11,060	\$785,279
Site Development	\$426,671	\$6,009	\$426,671
Hard Construction	\$13,322,016	\$187,634	\$13,322,016
Financing	\$1,412,785	\$19,898	\$810,006
Professional Fees	\$227,100	\$3,199	\$125,000
Developer Fee	\$3,000,000	\$42,254	\$3,000,000
OHFA and Other Fees	\$295,000	\$4,155	\$0
Capitalized Reserves	\$288,500	\$4,063	\$0
Total Development Costs (TDC)	\$20,782,895	\$292,717	\$18,468,972
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$292,717	\$301,458	-3%
TDC per Gross Square Foot	\$336	\$342	-2%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$366,351	\$366,351
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$305,293	\$366,351
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$4,345,506	\$5,214,607
Actual Perm Loan Amount	\$4,340,000	
Variance	(\$5,506)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.30
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,542,795	75%
Permanent First Mortgage	\$4,340,000	21%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$900,000	4%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$20,782,895	100%