

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Commons at Grant

Basic Project Information

Project Name	Commons at Grant
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	398 S Grant Ave
Project City or Township	Columbus
Project County	Franklin
Construction Type	Rehabilitation
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	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)	1.21
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	28
Parking Ratio (Parking Spaces per Unit)	0.3
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	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	10	10%
40% AMI		
50% AMI		
60% AMI	90	90%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	100	100%

Existing Photograph



Project Narrative

Commons at Grant, a preservation project in downtown Columbus, Franklin County, Ohio, stands as a testament to pioneering Permanent Supportive Housing. Originally constructed in 2002, this development comprises 100 studio units, embodying a commitment to providing stable permanent supportive housing. Commons at Grant has been a trailblazer as one of the city's initial Permanent Supportive Housing projects. All units benefit from a project-based voucher contract. This valued development offers a range of resident amenities, including a community room, on-site laundry facilities, 24-hour front desk, on-site case management, exercise room and medical suites, ensuring the well-being of its residents. Conveniently located just minutes away from a vibrant downtown community, Commons at Grant provides easy access to essential amenities such as groceries, libraries, medical facilities, and various transportation options. Its strategic location

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	6,463	8%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	43,814	57%
Manager's Unit Area		
Common Area	12,875	17%
Support and Program Space	5,601	7%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,580	3%
Structured Parking/Garage		
Basement	6,079	8%
Total Square Footage of all Buildings	77,412	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	100	100%	100	100%
1-BR				
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	100	100%	100	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,112,700	\$11,127
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$55,635)	(\$556)
Effective Gross Income (EGI)	\$1,057,065	\$10,571
Administrative Expenses	\$157,226	\$1,572
Property Management Fee	\$0	\$0
Owner-Paid Utility Expenses	\$182,700	\$1,827
Maintenance Expenses	\$300,227	\$3,002
Real Estate Taxes	\$7,077	\$71
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$68,682	\$687
Other Insurance and Tax Expenses	\$63,812	\$638
Ongoing Reserve Contributions (Operating Subsidy)	\$42,500	\$425
	\$0	\$0
Total Annual Operating Expenses	\$822,224	\$8,222
Net Operating Income (EGI - OpEx)	\$234,841	\$2,348

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$2,264,882	\$13,254,971	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$2,264,882	\$13,254,971	
Codified Basis Boost; or Discretionary Basis Boost		\$17,231,462	
		\$13,666,329	
Adjusted Eligible Basis	\$2,264,882	\$17,231,462	
X Applicable Fraction	100%	100%	
Qualified Basis	\$2,264,882	\$17,231,462	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$203,839	\$1,550,832	
Total 10-Year LIHTC Requested	\$15,000,000		
LIHTC Equity Generated	\$13,592,990		
Equity Price	\$0.91		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,069,793	11%
Construction Loan	\$7,002,246	38%
HDAP: HOME		
Housing Development Loan	\$1,750,000	10%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,969,514	11%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$882,000	5%
City of Columbus HOME ARP	\$2,000,000	11%
NCR HDAP Note (Assumed)	\$803,753	4%
Franklin County HOME (Assume)	\$1,694,923	9%
Acquired Reserves	\$45,664	0%
N/A		
Total Construction Sources	\$18,217,993	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,498,676	\$24,987	\$2,004,966
Predevelopment	\$669,000	\$6,690	\$649,661
Site Development	\$277,500	\$2,775	\$274,393
Hard Construction	\$9,596,915	\$95,969	\$9,332,305
Financing	\$1,012,138	\$10,121	\$583,975
Professional Fees	\$233,000	\$2,330	\$150,519
Developer Fee	\$2,599,164	\$25,992	\$2,524,034
OHFA and Other Fees	\$349,600	\$3,496	\$0
Capitalized Reserves	\$982,000	\$9,820	\$0
Total Development Costs (TDC)	\$18,217,993	\$182,180	\$15,519,853
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$182,180	\$272,476	-33%
TDC per Gross Square Foot	\$235	\$298	-21%

Maximum Permanent Debt Sizing

N/A - No Hard Debt

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$13,592,990	75%
Permanent First Mortgage		
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$80,563	0%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
City of Columbus HOME ARP	\$2,000,000	11%
NCR HDAP Note (Assumed)	\$803,753	4%
Franklin County HOME (Assume)	\$1,694,923	9%
Acquired Reserves	\$45,664	0%
N/A		
Total Permanent Sources	\$18,217,993	100%