

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Emerald Glen

Basic Project Information

Project Name	Emerald Glen
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	930 Regentshire Drive
Project City or Township	Columbus, OH MSA
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:	\$5,400,000

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	Model Construction
Architect of Record	Berardi+Partners, Inc.
Property Management Firm	KMG Prestige, Inc.

Site Information

Site Size (Acres)	14.83
Scattered Sites?	No
Total Number of Buildings	23
Total Parking Spaces	269
Parking Ratio (Parking Spaces per Unit)	2.1
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Decline

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	13	10%
40% AMI		
50% AMI		
60% AMI	117	90%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	130	100%

Existing Photograph



Project Narrative

Emerald Glen is a 130-unit apartment complex for families on the far west side of Columbus. Built in 1995 by Homeport and financed by Low Income Housing Tax Credits, the property has not been extensively renovated since it was first built. Emerald Glen offers a mix of housing types, including two- and three-bedroom flats and three- and four-bedroom townhomes. The property's affordability covenant will expire in 2025 and would be extended, as part of the rehab project, by another 30 years if new LIHTC were approved. Homeport is the sole general partner in the property's current ownership structure. Homeport will be the sole developer of the property's rehab and remain the sole general partner.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	123,905	86%
Manager's Unit Area		
Common Area	1,745	1%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement	18,810	13%
Total Square Footage of all Buildings	144,460	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				
2-BR	48	37%	0	0%
3-BR	62	48%	0	0%
4-BR	20	15%	0	0%
5-BR				
Total Units	130	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,528,848	\$11,760
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$107,019)	(\$823)
Effective Gross Income (EGI)	\$1,421,829	\$10,937
Administrative Expenses	\$169,000	\$1,300
Property Management Fee	\$85,310	\$656
Owner-Paid Utility Expenses	\$251,600	\$1,935
Maintenance Expenses	\$174,900	\$1,345
Real Estate Taxes	\$60,000	\$462
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$80,000	\$615
Other Insurance and Tax Expenses	\$66,200	\$509
Ongoing Reserve Contributions (Operating Subsidy)	\$55,250	\$425
	\$0	\$0
Total Annual Operating Expenses	\$942,260	\$7,248
Net Operating Income (EGI - OpEx)	\$479,569	\$3,689

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$4,390,000	\$17,751,110	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$4,390,000	\$17,751,110	
Codified Basis Boost; or Discretionary Basis Boost		\$17,751,110	
		\$23,076,443	
Adjusted Eligible Basis	\$4,390,000	\$23,076,443	
X Applicable Fraction	100%	100%	
Qualified Basis	\$4,390,000	\$23,076,443	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$395,100	\$2,076,880	
Total 10-Year LIHTC Requested	\$15,000,000		
LIHTC Equity Generated	\$12,750,000		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$754,918	3%
Construction Loan	\$8,325,000	34%
HDAP: HOME		
Housing Development Loan	\$1,750,000	7%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$4,289,742	18%
Bridge Loan	\$5,000,000	21%
Soft Loan	\$500,000	2%
HOME Loan: New	\$450,000	2%
Seller Note	\$3,099,340	13%
N/A		
Total Construction Sources	\$24,169,000	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$4,900,000	\$37,692	\$4,390,000
Predevelopment	\$560,000	\$4,308	\$560,000
Site Development	\$989,036	\$7,608	\$989,036
Hard Construction	\$11,970,544	\$92,081	\$11,970,544
Financing	\$1,258,530	\$9,681	\$1,054,530
Professional Fees	\$259,000	\$1,992	\$177,000
Developer Fee	\$3,000,000	\$23,077	\$3,000,000
OHFA and Other Fees	\$509,600	\$3,920	\$0
Capitalized Reserves	\$722,290	\$5,556	\$0
Total Development Costs (TDC)	\$24,169,000	\$185,915	\$22,141,110
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$185,915	\$272,476	-32%
TDC per Gross Square Foot	\$167	\$298	-44%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$479,569	\$479,569
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$399,641	\$479,569
Interest Rate	6.65%	6.65%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$5,419,681	\$6,503,617
Actual Perm Loan Amount	\$5,400,000	
Variance	(\$19,681)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.13
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$12,750,000	53%
Permanent First Mortgage	\$5,400,000	22%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$950,000	4%
Sponsor Loan		
GP/MM Capital Contribution	\$749,660	3%
Soft Loan	\$500,000	2%
HOME Loan: New	\$500,000	2%
Existing Replacement reserves	\$220,000	1%
Seller Note	\$3,099,340	13%
N/A		
Total Permanent Sources	\$24,169,000	100%