

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

Basic Project Information

Project Name	Knoll View Place
LIHTC Type	9%
Allocation Pool	Service-Enriched Housing
Project Address	897 E. Mound St. (approximate)
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	\$2,500,000
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Community Housing Network, Inc.
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Community Housing Network, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	To Be Determined
Architect of Record	Berardi Partners Architects
Property Management Firm	Community Housing Network, Inc.

Site Information

Site Size (Acres)	1.065
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	26
Parking Ratio (Parking Spaces per Unit)	0.5
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	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	25	50%
40% AMI		
50% AMI	25	50%
60% AMI		
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	50	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$621,000	\$12,420
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$31,050)	(\$621)
Effective Gross Income (EGI)	\$589,950	\$11,799
Administrative Expenses	\$99,722	\$1,994
Property Management Fee	\$49,680	\$994
Owner-Paid Utility Expenses	\$84,751	\$1,695
Maintenance Expenses	\$146,621	\$2,932

Project Rendering



Project Narrative

Community Housing Network is proposing to develop 50 one-bedroom garden-style units of permanent supportive housing prioritized for individuals disabled by mental illness with histories of homelessness. The proposed 3 story elevator-served building will be located at approx. 897 E. Mound St, Columbus, Ohio 43205 on approx. 1.067 acres. Knoll View Place will include off-street parking, laundry room, fitness room, computer stations, bicycle room, and community room. Each unit will be approx. 674 sq ft and designed with Universal Design and visibility features. Knoll View Place is next door to a community garden and within walking distance to a COTA bus stop. The building is located near numerous neighborhood amenities including a grocery store, bank, high school, elementary school, community center, wellness center, public library, public park, and hospital. The project will utilize public rental assistance.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	33,094	73%
Manager's Unit Area		
Common Area	8,633	19%
Support and Program Space	2,483	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,410	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	45,620	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	50	100%	50	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	50	100%	50	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$350,000	\$7,000	\$0
Predevelopment	\$612,500	\$12,250	\$612,500
Site Development	\$1,655,197	\$33,104	\$1,655,197
Hard Construction	\$9,798,958	\$195,979	\$9,798,958
Financing	\$972,832	\$19,457	\$624,144
Professional Fees	\$253,428	\$5,069	\$148,428
Developer Fee	\$2,110,000	\$42,200	\$2,110,000
OHFA and Other Fees	\$236,400	\$4,728	\$0
Capitalized Reserves	\$320,000	\$6,400	\$0
Total Development Costs (TDC)	\$16,309,315	\$326,186	\$14,949,227

Real Estate Taxes	\$0	\$0
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$0	\$0
Other Insurance and Tax Expenses	\$24,879	\$498
Ongoing Reserve Contributions (Operating Subsidy)	\$21,250	\$425
Total Annual Operating Expenses	\$426,903	\$8,538
Net Operating Income (EGI - OpEx)	\$163,047	\$3,261

LIHTC Eligible Basis as a Percent of Total Development Costs 92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$326,186	\$353,438	-8%
TDC per Gross Square Foot	\$358	\$372	-4%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,949,227
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,949,227
Codified Basis Boost; or Discretionary Basis Boost			\$19,433,995
Adjusted Eligible Basis			\$19,433,995
X Applicable Fraction			100%
Qualified Basis			\$19,433,995
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,749,060
Total 10-Year LIHTC Requested	\$15,300,000		
LIHTC Equity Generated	\$13,464,000		
Equity Price	\$0.88		

Maximum Permanent Debt Sizing

N/A - No Hard Debt

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$636,000	4%
Construction Loan	\$6,910,000	42%
HDAP: HOME		
Housing Development Loan	\$2,500,000	15%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,086,412	7%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$626,903	4%
HOME	\$1,250,000	8%
Bridge Loan	\$3,000,000	18%
CDFI	\$300,000	2%
N/A		
N/A		
N/A		
Total Construction Sources	\$16,309,315	100%

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$13,464,000	83%
Permanent First Mortgage		
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,295,315	8%
Sponsor Loan		
GP/MM Capital Contribution		
HOME	\$1,250,000	8%
CDFI	\$300,000	2%
N/A		
N/A		
N/A		
Total Permanent Sources	\$16,309,315	100%