

## Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Scioto Rise Place

### Basic Project Information

|                          |                             |
|--------------------------|-----------------------------|
| Project Name             | Scioto Rise Place           |
| LIHTC Type               | 9%                          |
| Allocation Pool          | Service-Enriched Housing    |
| Project Address          | 42 W. Jenkins (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        | GC to be determined                  |
| Architect of Record       | Berardi Partners Architects          |
| Property Management Firm  | Community Housing Network, Inc.      |

### Site Information

|  |              |
|--|--------------|
| Site Size (Acres)                              | 1.61         |
| Scattered Sites?                               | No           |
| Total Number of Buildings                      | 1            |
| Total Parking Spaces                           | 20           |
| 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)?     | No           |
| 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                  | 30              | 50%                    |
| 40% AMI                  |                 |                        |
| 50% AMI                  | 30              | 50%                    |
| 60% AMI                  |                 |                        |
| 70% AMI                  |                 |                        |
| 80% AMI                  |                 |                        |
| Unrestricted             |                 |                        |
| Manager's                |                 |                        |
| <b>Total Units</b>       | <b>60</b>       | <b>100%</b>            |

### Project Rendering



### Project Narrative

Scioto Rise Place will create housing stability for 60 residents on a 1.6 acre site at approx. 42 W. Jenkins Avenue, Columbus, Ohio 43207. All 60 one-bedroom units are prioritized for individuals meeting the State of Ohio's Permanent Supportive Housing Policy Framework, including, 48 units will prioritize individuals who qualify as chronically homeless per HUD and the remaining 12 units are for individuals meeting OMHAS's definition of severe mental health illness or co-occurring mental illness and substance abuse and are homeless, or at-risk of homelessness. On-site housing stability services will be offered by Concord Counseling Services, an ADAMH of Franklin County community-based health care provider of mental health and behavioral health services. The property has a community room w/kitchen, 24/7 front desk, exercise room and is within walking distance of a bus stop and other neighborhood amenities.

### Building Square Footage Breakdown

|   | Size (SF)     | Pct of Total |
|---|---------------|--------------|
| Commercial and Fee-Driven Space                     |               |              |
| Unrestricted/Market-Rate Unit Area                  |               |              |
| LIHTC Unit Area                                     | 39,423        | 73%          |
| Manager's Unit Area                                 |               |              |
| Common Area   | 10,735        | 20%          |
| Support and Program Space                           | 2,649         | 5%           |
| Tenant Storage Space                                |               |              |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) | 1,532         | 3%           |
| Structured Parking/Garage                           |               |              |
| Basement  |               |              |
| <b>Total Square Footage of all Buildings</b>        | <b>54,339</b> | <b>100%</b>  |

### 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               | 60              | 100%                   | 60                        | 100%                              |
| 2-BR               |                 |                        |                           |                                   |
| 3-BR               |                 |                        |                           |                                   |
| 4-BR               |                 |                        |                           |                                   |
| 5-BR               |                 |                        |                           |                                   |
| <b>Total Units</b> | <b>60</b>       | <b>100%</b>            | <b>60</b>                 | <b>100%</b>                       |

### Consolidated Annual Operating Budget

| Operating Line Item                               | Annual Amount | Annual Per Unit Amount |
|---|---------------|------------------------|
| Potential Gross Rental Income and Fee Income      | \$745,200     | \$12,420               |
| Potential Gross Commercial Income                 | \$0           | \$0                    |
| Potential Gross Service Income                    | \$0           | \$0                    |
| Vacancy Allowance (Blended) 5%                    | (\$37,260)    | (\$621)                |
| Effective Gross Income (EGI)                      | \$707,940     | \$11,799               |
| Administrative Expenses                           | \$119,682     | \$1,995                |
| Property Management Fee                           | \$59,616      | \$994                  |
| Owner-Paid Utility Expenses                       | \$101,174     | \$1,686                |
| Maintenance Expenses                              | \$175,969     | \$2,933                |
| Real Estate Taxes                                 | \$0           | \$0                    |
| (Abated Real Estate Taxes)                        | \$0           | \$0                    |
| Property and Liability Insurance                  | \$29,858      | \$498                  |
| Other Insurance and Tax Expenses                  | \$0           | \$0                    |
| Ongoing Reserve Contributions (Operating Subsidy) | \$25,500      | \$425                  |
|   | \$0           | \$0                    |
| Total Annual Operating Expenses                   | \$511,799     | \$8,530                |
| Net Operating Income (EGI - OpEx)                 | \$196,141     | \$3,269                |

### LIHTC Calculation

|  | Acquisition  | Rehabilitation | New Construction |
|--|--------------|----------------|------------------|
| LIHTC Eligible Basis                               |              |                | \$16,734,819     |
| - Reductions in Eligible Basis                     |              |                | \$0              |
| = Net Eligible Basis                               |              |                | \$16,734,819     |
| Codified Basis Boost; or Discretionary Basis Boost |              |                | \$21,755,265     |
| Adjusted Eligible Basis                            |              |                | \$21,755,265     |
| X Applicable Fraction                              |              |                | 100%             |
| Qualified Basis                                    |              |                | \$21,755,265     |
| 70% Present Value Rate                             |              |                | 9.00%            |
| Annual LIHTC Generated                             |              |                | \$1,957,974      |
| Total 10-Year LIHTC Requested                      | \$17,500,000 |                |                  |
| LIHTC Equity Generated                             | \$15,225,000 |                |                  |
| Equity Price                                       | \$0.87       |                |                  |

### Construction Sources of Funds

| Construction Sources            | Amount       | Percent of Total |
|---------------------------------|--------------|------------------|
| Federal LIHTC Equity            | \$761,250    | 4%               |
| Construction Loan               | \$8,120,000  | 44%              |
| HDAP: HOME                      |              |                  |
| Housing Development Loan        | \$2,500,000  | 14%              |
| Fed. Historic Tax Credit Equity |              |                  |
| Deferred Developer Fee          | \$1,599,121  | 9%               |
| Sponsor Loan                    |              |                  |
| GP/MM Capital Contribution      |              |                  |
| Post-Construction Costs         | \$608,000    | 3%               |
| Local                           | \$3,000,000  | 16%              |
| HOME                            | \$1,500,000  | 8%               |
| CDFI                            | \$300,000    | 2%               |
| N/A                             |              |                  |
| N/A                             |              |                  |
| Total Construction Sources      | \$18,388,371 | 100%             |

### Development Budget, Eligible Basis and Cost Containment Standards

| Development Costs  | Amount       | Per Unit Amount | LIHTC Eligible Basis |
|--|--------------|-----------------|----------------------|
| Acquisition  | \$368,000    | \$6,133         | \$0                  |
| Predevelopment   | \$672,500    | \$11,208        | \$672,500            |
| Site Development   | \$1,938,537  | \$32,309        | \$1,888,537          |
| Hard Construction  | \$11,014,439 | \$183,574       | \$11,014,439         |
| Financing  | \$1,153,770  | \$19,230        | \$734,343            |
| Professional Fees  | \$263,525    | \$4,392         | \$105,000            |
| Developer Fee  | \$2,320,000  | \$38,667        | \$2,320,000          |
| OHFA and Other Fees  | \$273,600    | \$4,560         | \$0                  |
| Capitalized Reserves   | \$384,000    | \$6,400         | \$0                  |
| Total Development Costs (TDC)                                | \$18,388,371 | \$306,473       | \$16,734,819         |
| LIHTC Eligible Basis as a Percent of Total Development Costs |              |                 | 91%                  |

| Cost Containment Standards | Project   | Maximum   | Variance |
|----------------------------|-----------|-----------|----------|
| TDC per Unit               | \$306,473 | \$353,438 | -13%     |
| TDC per Gross Square Foot  | \$338     | \$372     | -9%      |

### Maximum Permanent Debt Sizing

N/A - No Hard Debt

### Permanent Sources of Funds

| Permanent Sources               | Total        | Percent of Total |
|---------------------------------|--------------|------------------|
| Federal LIHTC Equity            | \$15,225,000 | 83%              |
| Permanent First Mortgage        |              |                  |
| Permanent Second Mortgage       |              |                  |
| HDAP: HOME                      |              |                  |
| Fed. Historic Tax Credit Equity |              |                  |
| Deferred Developer Fee          | \$1,363,371  | 7%               |
| Sponsor Loan                    |              |                  |
| GP/MM Capital Contribution      |              |                  |
| CDFI                            | \$300,000    | 2%               |
| Federal HOME                    | \$1,500,000  | 8%               |
| N/A                             |              |                  |
| N/A                             |              |                  |
| N/A                             |              |                  |
| Total Permanent Sources         | \$18,388,371 | 100%             |