

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Mt. Hermon Senior Phase 1

Basic Project Information

Project Name:	Mt. Hermon Senior Phase 1
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2283 Sunbury Rd
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	Senior 62+
Funding Pool:	New Affordability - Senior
Lead Developer:	Keith B. Key Enterprises, LLC
Total Number of Units:	54
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$10,140,000	
Multifamily Bonds (Final):		

Project Narrative

The newly constructed residential senior development (ages 62 & above) will be situated on the campus of Mount Hermon Missionary Baptist Church. Construction is expected to conclude in fall 2026 & will include 54 residential rental units in a single 3-story elevatorized building with a unit mix of 1-2 bedrooms. All units will be set aside as LIHTC, including 6 fully accessible units. Units will be set aside as follows: 13 at 30% AMI or below, 27 at 50% AMI or below & 14 at 60% AMI or below. 1bdrms will range from 700 sq ft & 2bdrms will range from 900 sq ft. All units will include in-unit washers & dryers, Energy Star appliances & be wired for digital accessibility. My Brother's Keeper, a non-profit supportive services provider & minority general partner in the development, will provide onsite services for the residents.

Development and Operations Team

Lead Developer	Keith B. Key Enterprises, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners Inc.
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Keith B. Key Enterprises LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Elford, Inc.
Architect of Record	Moody Nolan
Property Management Firm	Key Property Management Services

Site Information

Site Size (Acres)	3.637
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	81
Parking Ratio (Parking Spaces per Unit)	1.5
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	Very High
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle	2.4
Medical Clinic	PrimaryOne Health	1.2
Childcare Facility	Precious Jewels Early Learning	1.4
Senior Center	Bexley Senior Center	3.4
Pharmacy	CVS Pharmacy	2.4
Public Library	Columbus Metropolitan Library	2.4
Public Park	Mock Park	0.9
Public School	Mifflin Middle School	0.5
Public Recreation Center	Howard Community Center	0.7

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,487	74%
Manager's Unit Area		
Common Area	10,715	17%
Support and Program Space	2,604	4%
Tenant Storage Space	420	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,724	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	62,950	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	14	26%
40% AMI		
50% AMI	27	50%
60% AMI	13	24%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	54	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$848,177	\$15,707
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$42,408)	(\$785)
Effective Gross Income (EGI)	\$805,769	\$14,922
(Administrative Expenses)	(\$95,900)	(\$1,776)
(Property Management Fee)	(\$44,781)	(\$829)
(Owner-Paid Utility Expenses)	(\$70,200)	(\$1,300)
(Maintenance Expenses)	(\$126,400)	(\$2,341)
(Net Real Estate Taxes)	(\$8,032)	(\$149)
(Property and Liability Insurance)	(\$41,400)	(\$767)
(Other Insurance and Tax Expenses)	(\$12,800)	(\$237)
(Ongoing Reserve Contributions)	(\$16,200)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$415,713)	(\$7,698)
Net Operating Income (EGI - Operating Expenses)	\$390,056	\$7,223

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,250,584
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,250,584
Codified Basis Boost (DDA/QCT)			\$18,250,584
Agency Discretionary Basis Boost			\$21,586,590
Adjusted Eligible Basis			\$18,250,584
X Applicable Fraction			100%
Qualified Basis			\$18,250,584
30% Present Value Rate			4%
Annual LIHTC Generated			\$730,023
Total 10-Year LIHTC Generated	\$7,300,234		
Total 10-Year LIHTC Requested	\$7,300,230		
LIHTC Equity Generated	\$6,022,088		
Equity Price	\$0.8250		

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	41	76%	41	100%
2-BR	13	24%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	54	100%	41	76%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$250,000	\$4,630	\$0
Predevelopment	\$1,200,000	\$22,222	\$1,060,000
Site Development	\$0	\$0	\$0
Hard Construction	\$13,529,906	\$250,554	\$13,529,906
Financing	\$947,961	\$17,555	\$590,678
Professional Fees	\$370,000	\$6,852	\$70,000
Developer Fee	\$3,000,000	\$55,556	\$3,000,000
OHFA and Other Fees	\$201,682	\$3,735	\$0
Capitalized Reserves	\$488,706	\$9,050	\$0
Total Development Costs (TDC)	\$19,988,255	\$370,153	\$18,250,584
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$370,153	\$448,000	-17%
TDC per Gross Square Foot	\$318	\$430	-26%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$390,055	\$390,055
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$325,046	\$390,055
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$4,626,671	\$5,552,006
Actual Perm Loan Amount	\$4,167,800	
Amount Variance	(\$458,871)	
Percent Variance	-9.9%	
Debt Service Coverage Ratio	Year 1 1.20	Year 15 1.26
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$5,058,553	30%
Construction Loan	\$4,167,800	25%
Grant Funding Loan	\$3,000,000	18%
Grant Funding Loan	\$3,000,000	18%
Grant Funding Loan	\$1,350,000	8%
Acquisition Seller Note	\$150,000	1%
Total Construction Sources	\$16,726,353	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$6,022,088	31%
Permanent First Mortgage	\$3,201,322	16%
Permanent Second Mortgage	\$966,478	5%
Deferred Developer Fee	\$548,367	3%
Grant Funding Loan	\$3,000,000	15%
Grant Funding Loan	\$3,000,000	15%
Grant Funding Loan	\$3,000,000	15%
Acquisition Seller Note	\$150,000	1%
Cash Flow from Operations	\$100,000	1%
Total Permanent Sources	\$19,738,255	100%