

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Seton Square South & West

Basic Project Information

Project Name:	Seton Square South & West
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	155 Highview Blvd; 3999 Clime RD
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Preserved Affordability
Lead Developer:	Seton Development, Inc.
Total Number of Units:	108
Total Number of Buildings:	2

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$8,019,500	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

Existing Photograph



Project Narrative

Seton Square South and West involves the rehabilitation of two developments, Seton Square South and Seton Square West, with a total of 108 senior affordable units in two buildings located in Columbus, OH. The project incorporates two 100% subsidized senior housing communities built in 1995 and 2000 with the Section 202 PRAC (Project Rental Assistance Contract) program. Both properties will undergo the RAD Conversion process. The renovation of the facilities at Seton South and Seton West will ensure the preservation of affordable housing for the most vulnerable seniors in Columbus.

Development and Operations Team

Lead Developer	Seton Development, Inc.
Co-Developer #1	Borror Development Co., LLC.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Seton South Columbus, Inc.
GP/MM #2 Parent Entity	Seton West Columbus, Inc.
GP/MM #3 Parent Entity	N/A
General Contractor	Marous Brothers Construction
Architect of Record	JMM Architects, Inc.
Property Management Firm	Borror Senior Living (BPPE)

Site Information

Site Size (Acres)	8.907
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	94
Parking Ratio (Parking Spaces per Unit)	0.9
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	Low
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Aldi(S) & DG Market(W)	0.14 & 0.76
Medical Clinic	Southern Medical Clinic(S) &	0.19 & 0.50
Childcare Facility	Blended Minds Learning	0.45 & 1.08
Senior Center	Central Ohio Area Agency on	0.19 & 0.99
Pharmacy	Kroger Pharmacy(S) & CVS	0.41 & 0.73
Public Library	Columbus Metro Library South	0.18 & 1.8
Public Park	Indian Mounds Park(S) & Big	0.45 & 0.33
Public School	Cedarwood Elementary(S) &	0.79 & 0.55
Public Recreation Center	Scioto Southlands Community	0.45 & 1.53

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	62,124	72%
Manager's Unit Area		
Common Area	20,294	23%
Support and Program Space	3,468	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	682	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	86,568	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	108	100%
60% AMI		
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	108	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,540,040	\$14,260
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$10,000	\$93
Vacancy Allowance (Blended) 5%	(\$77,002)	(\$713)
Effective Gross Income (EGI)	\$1,473,038	\$13,639
(Administrative Expenses)	(\$210,000)	(\$1,944)
(Property Management Fee)	(\$67,392)	(\$624)
(Owner-Paid Utility Expenses)	(\$114,000)	(\$1,056)
(Maintenance Expenses)	(\$213,000)	(\$1,972)
(Net Real Estate Taxes)	(\$79,561)	(\$737)
(Property and Liability Insurance)	(\$20,000)	(\$185)
(Other Insurance and Tax Expenses)	(\$39,500)	(\$366)
(Ongoing Reserve Contributions)	(\$37,800)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$781,253)	(\$7,234)
Net Operating Income (EGI - Operating Expenses)	\$691,785	\$6,405

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$6,850,000	\$22,248,832	\$141,503
- Reductions in Eligible Basis	\$0	\$0	\$0
= Net Eligible Basis	\$6,850,000	\$22,248,832	\$141,503
Codified Basis Boost (DDA/QCT)		\$25,586,157	\$162,728
Agency Discretionary Basis Boost		\$22,248,832	\$141,503
Adjusted Eligible Basis	\$6,850,000	\$25,586,157	\$162,728
X Applicable Fraction	100%	100%	100%
Qualified Basis	\$6,850,000	\$25,586,157	\$162,728
30% Present Value Rate	4%	4%	4%
Annual LIHTC Generated	\$274,000	\$1,023,446	\$6,509
Total 10-Year LIHTC Generated	\$13,039,554		
Total 10-Year LIHTC Requested	\$13,035,119		
LIHTC Equity Generated	\$10,818,067		
Equity Price	\$0.8300		

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	108	100%	108	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	108	100%	108	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$8,190,000	\$75,833	\$6,850,000
Predevelopment	\$709,500	\$6,569	\$709,500
Site Development	\$783,256	\$7,252	\$783,256
Hard Construction	\$14,767,400	\$136,735	\$14,767,400
Financing	\$1,340,894	\$12,416	\$1,206,341
Professional Fees	\$580,969	\$5,379	\$4,923,838
Developer Fee	\$4,722,869	\$43,730	\$0
OHFA and Other Fees	\$357,011	\$3,306	\$0
Capitalized Reserves	\$993,606	\$9,200	\$0
Total Development Costs (TDC)	\$32,445,505	\$300,421	\$29,240,335
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$300,421	\$375,000	-20%
TDC per Gross Square Foot	\$375	\$400	-6%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$691,785	\$691,785
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$601,552	\$691,785
Interest Rate	6.60%	6.60%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$8,459,288	\$9,728,181
Actual Perm Loan Amount	\$8,085,420	
Amount Variance	(\$373,868)	
Percent Variance	-4.4%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.16	1.29
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,081,806	9%
Construction Loan	\$3,519,900	11%
Housing Development Loan	\$1,750,000	5%
Post-Construction Costs	\$5,301,781	16%
Housing Development Loan	\$250,000	1%
RHPP Grant	\$5,000,000	15%
Seller Note	\$4,270,000	13%
Seller Note	\$3,920,000	12%
Transferred Rerserves	\$176,009	1%
	\$176,009	1%
Transferred Rerserves	\$5,000,000	15%
Total Construction Sources	\$32,445,505	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,818,067	40%
Permanent First Mortgage	\$8,085,420	30%
Seller Note	\$4,270,000	16%
Seller Note	\$3,920,000	14%
Transferred Rerserves	\$176,009	1%
Transferred Rerserves	\$176,009	1%
RHPP Grant	\$5,000,000	18%
Total Permanent Sources	\$27,269,496	100%