

# **Proposal Summary**

# Affordable Housing Funding Application (AHFA)

#### **Basic Project Information**

Project Name:	All In Dublin		
OHFA Project Number:	TBD		
LIHTC Type:	9%		
Project Address:	NE Corner of West Dublin Granville Road and Dublir		
Project City or Township:	Dublin		
Project County:	Franklin		
Construction Type:	New Construction		
Age Restriction:	General Occupancy		
Funding Pool:	New Affordability - General Occupancy		
Lead Developer:	All Inclusive Living		
Total Number of Units:	75		
Total Number of Buildings:	1		

#### **OHFA Resource Request Requiring Board Approval**

	Amount	Approval Date
ng Development Loan:	\$1,750,000	

### Set Asides Sought

## Set Aside Type

Housi

 Community Housing Development Organization:
 No

 Community Impact Strategic Initiative:
 No

 Appalachian County:
 No

 Transformative Economic Development:
 No

 Refugee Resettlement Agency Partnership:
 No

 USDA Rural Development Subsidy Preservation:
 Ineligible Pool

 Balance of State or Small Continuum of Care:
 Ineligible Pool

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## **Development and Operations Team**

Lead Developer	All Inclusive Living
Co-Developer #1	Columbus Metropolitan Housing Authority
Co-Developer #2	N/A
Development Consultant	The Finch Group dba TFG Housing Resources
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Metropolitan Housing Partners
GP/MM #2 Parent Entity	All Inclusive Living
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction
Architect of Record	MA Design
Property Management Firm	To-Be-Determined

Sought?

## **Nearby Amenities**

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Trader Joe's	0.15
Medical Clinic	Family Urgent Care	1.23
Childcare Facility	Bright Star Academy	0.3
Senior Center	City of Hilliard Senior Center	6.2
Pharmacy	CVS Pharmacy	0.66
Public Library		1.07
Public Park	Scioto Park	1.55
Public School	Indian Run Elementary School	1.19
Public Recreation Center	Center	2.45

# 2025 9% LIHTC AHFA Proposal Application

Project Name: All In Dublin

## Project Rendering



#### Project Narrative

All In Dublin represents a unique partnership between Columbus MHA and All Inclusive Living, a local nonprofit focused on the creation of inclusive, mixed-income communities. Perfectly situated in an amenity rich corridor, the project is located in Southeastern Corner of Dublin with easy access to a variety of job opportunities. The project will involve the new construction of a singular four-story building. The 75 project units will be restricted to those earning between 30% and 80% of area median income. The creation of affordable units in the northwestern quadrant of Franklin County is rare, and we believe the demand for this project has never been greater. Our development team is committed to create a project that is inclusive, unique, and will serve as a beacon of the community for the decades to come.

#### Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	10
Building Amenities	10	10
Discount to Market Rent	5	5
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	10
Total	57	57

#### Site Information

Site Size (Acres)	1.59
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)	1.1
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualfied Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	No Change

#### **Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	60,329	77%
Manager's Unit Area		
Common Area	13,049	17%
Support and Program Space	2,095	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,488	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	77,961	100%

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# Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	19	25%
40% AMI		
50% AMI		
60% AMI	37	49%
70% AMI		
80% AMI	19	25%
Unrestricted		
Manager's		
Total Units	75	100%

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,063,962	\$14,186
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$74,477)	(\$993)
Effective Gross Income (EGI)	\$989,485	\$13,193
(Administrative Expenses)	(\$118,250)	(\$1,577)
(Property Management Fee)	(\$52,500)	(\$700)
(Owner-Paid Utility Expenses)	(\$103,100)	(\$1,375)
(Maintenance Expenses)	(\$85,000)	(\$1,133)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$41,250)	(\$550)
(Other Insurance and Tax Expenses)	(\$7,400)	(\$99)
(Ongoing Reserve Contributions)	(\$30,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$437,500)	(\$5,833)
Net Operating Income (EGI - Operating Expenses)	\$551,985	\$7,360

in the

## **Consolidated Annual Operating Budget**

LIHTC Calculation

## 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	38	51%	13	34%
2-BR	29	39%	2	7%
3-BR	8	11%	0	0%
4-BR				
5-BR				
Total Units	75	100%	15	20%

# Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$26,667	\$0
Predevelopment	\$706,400	\$9,419	\$706,400
Site Development	\$1,296,241	\$17,283	\$0
Hard Construction	\$14,243,001	\$189,907	\$14,243,001
Financing	\$1,416,407	\$18,885	\$930,657
Professional Fees	\$329,057	\$4,387	\$70,000
Developer Fee	\$3,000,000	\$40,000	\$3,000,000
OHFA and Other Fees	\$306,490	\$4,087	\$0
Capitalized Reserves	\$478,982	\$6,386	\$0
Total Development Costs (TDC)	\$23,776,578	\$317,021	\$18,950,058
LIHTC Eligible Basis as a Percent of Total Development Costs			80%

Cost Containment Standards	Project
TDC per Unit	\$317,021
TDC per Gross Square Foot	\$305

ds	Project	Maximum	Variance
	\$317,021	\$361,268	-12%
ot	\$305	\$378	-19%

# Maximum Permanent Debt Sizing

Acquisition	Repabilitation	New	
Acquisition	Tteriabilitation	Construction	
		\$18,950,058	Ne
		\$0	De
		\$18,950,058	NC
		\$18,950,058	Int
		\$24,635,075	An
		\$24,635,075	Lo
		100%	Ma
		\$24,635,075	Ac
		9%	An
		\$2,217,157	Pe
\$22,171,568			
\$17,815,000			
\$15,676,578			De
\$0.8801			OF
	\$17,815,000 \$15,676,578	\$22,171,568 \$17,815,000 \$15,676,578	Acquisition         Rehabilitation         Construction           \$18,950,058         \$0         \$18,950,058           \$0         \$18,950,058         \$0           \$18,950,058         \$18,950,058         \$18,950,058           \$24,635,075         \$24,635,075         \$24,635,075           \$24,635,075         9%         \$22,217,157           \$22,171,568         \$17,815,000         \$15,676,578

Net Operating Income (NOI) Debt Service Coverage Ratio NOI Available for Debt Service	
Interest Rate	
Amortization Period (Years)	
Loan Term (Years)	
Maximum Perm Loan Amount	
Actual Perm Loan Amount	
Amount Variance	
Percent Variance	

Debt Service Coverage Ratio OHFA Minimum DSCR

Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
\$551,985	\$551,985
1.20	1.00
\$459,987	\$551,985
6.60%	6.60%
40	40
17	17
\$6,468,540	\$7,762,248
\$6,750,000	
\$281,460	
4.4%	

Year 1 Year 15 1.15 1.34 1.20 1.00

# **Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,662,500	7%
Construction Loan Housing Development Loan	\$17,665,000 \$1,750,000	74% 7%
Deferred Developer Fee	\$1,350,000	6%
Post-Construction Costs	\$1,349,078	6%
<b>T</b> + 10 + 1 = 0	400 770 570	4000/
Total Construction Sources	\$23,776,578	100%

# Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$15,676,578	66%
Permanent First Mortgage	\$6,750,000	28%
5.5		
Deferred Developer Fee	\$1,350,000	6%
Deletted Developer Fee	φ1,330,000	0 70
Total Permanent Sources	\$23,776,578	100%

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