

**29. Proposal Summary (.PDF Format)**

In this section, please find the completed proposal summary for the Hayden Run Family development.

## Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Hayden Run Family

### Basic Project Information

Project Name:	Hayden Run Family
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	6309 Hayden Run Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Pennrose LLC
Total Number of Units:	65
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

Hayden Run Family is a proposed development of a 65-unit new construction affordable housing development in the city of Columbus, Ohio, requesting 9% Low-Income Housing Tax Credits. This development aims to provide high-quality, sustainable housing for families with incomes ranging from 30% to 70% of the Area Median Income (AMI). The proposed development will consist of a mix of 1- to 3-bedroom units, designed to meet the diverse needs of families in the area. Project is planning to utilize both 811 rental subsidy and project based rental subsidy. In addition to the residential units, the development will include a variety of amenities to enhance the living experience for residents. These amenities include in unit washer and dryers, community room, fitness center, on-site management, outdoor patio along with a playground. The building layout has been planned to optimize space and ensure easy access to these amenities, while

### Set Asides Sought

Set Aside Type	Sought?
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

### 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
<b>Total</b>	<b>57</b>	<b>57</b>

### Development and Operations Team

Lead Developer	Pennrose LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Pennrose Holdings LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	Berardi + Partners LLC
Property Management Firm	Pennrose Management Company

### Site Information

Site Size (Acres)	2.27
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	59
Parking Ratio (Parking Spaces per Unit)	0.9
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle Supermarket	1,736.73 Ft.
Medical Clinic	Ohio Health Physician Group	1.70 Miles
Childcare Facility	Hilliard/Ray Patch Family YMCA -	2 Miles
Senior Center	Hilliard Community Center	1.98 Miles
Pharmacy	Giant Eagle Supermarket	1,736.73 Ft.
Public Library	Columbus Metropolitan Library:	2.12 Miles
Public Park	Homestead Metro Park	1.3 Miles
Public School	Hilliard Davidson High School	1.9 Miles
Public Recreation Center	Hilliard Community Center	1.98 Miles

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,165	77%
Manager's Unit Area		
Common Area	11,590	16%
Support and Program Space	3,047	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,246	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>73,048</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	28%
40% AMI		
50% AMI	9	14%
60% AMI	20	31%
70% AMI	18	28%
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>65</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	35	54%	3	9%
2-BR	23	35%	2	9%
3-BR	7	11%	2	29%
4-BR				
5-BR				
<b>Total Units</b>	<b>65</b>	<b>100%</b>	<b>7</b>	<b>11%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$903,750	\$13,904
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$63,263)	(\$973)
<b>Effective Gross Income (EGI)</b>	<b>\$840,487</b>	<b>\$12,931</b>
(Administrative Expenses)	(\$230,441)	(\$3,545)
(Property Management Fee)	(\$50,158)	(\$772)
(Owner-Paid Utility Expenses)	(\$45,000)	(\$692)
(Maintenance Expenses)	(\$43,074)	(\$663)
(Net Real Estate Taxes)	(\$7,893)	(\$121)
(Property and Liability Insurance)	(\$76,500)	(\$1,177)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$26,000)	(\$400)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$479,066)</b>	<b>(\$7,370)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$361,421</b>	<b>\$5,560</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$834,000	\$12,831	\$0
Predevelopment	\$943,604	\$14,517	\$878,604
Site Development	\$814,153	\$12,525	\$610,615
Hard Construction	\$13,718,753	\$211,058	\$13,718,753
Financing	\$1,236,203	\$19,019	\$573,656
Professional Fees	\$3,408,801	\$52,443	\$3,204,000
Developer Fee	\$0	\$0	\$0
OHFA and Other Fees	\$278,097	\$4,278	\$0
Capitalized Reserves	\$502,377	\$7,729	\$0
<b>Total Development Costs (TDC)</b>	<b>\$21,735,988</b>	<b>\$334,400</b>	<b>\$18,985,628</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$334,400	\$361,268	-7%
TDC per Gross Square Foot	\$298	\$378	-21%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,985,628
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,985,628
Codified Basis Boost (DDA/QCT)			\$18,985,628
Agency Discretionary Basis Boost			\$18,985,628
Adjusted Eligible Basis			\$18,985,628
X Applicable Fraction			100%
Qualified Basis			\$18,985,628
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$1,708,707</b>
Total 10-Year LIHTC Generated	\$17,087,065		
Total 10-Year LIHTC Requested	\$16,249,350		
LIHTC Equity Generated	\$14,095,362		
Equity Price	\$0.8675		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$361,422	\$361,422
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$301,185	\$361,422
Interest Rate	6.20%	6.20%
Amortization Period (Years)	40	40
Loan Term (Years)	17.5	17.5
<b>Maximum Perm Loan Amount</b>	<b>\$4,448,401</b>	<b>\$5,338,081</b>
Actual Perm Loan Amount	\$4,438,317	
Amount Variance	(\$10,084)	
Percent Variance	-0.2%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.28
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$5,719,161	26%
Construction Loan	\$8,118,180	37%
Housing Development Loan	\$1,750,000	8%
Sponsor Loan	\$535,619	2%
Post-Construction Costs	\$3,286,916	15%
Equity Bridge Loan	\$1,500,000	7%
CDFI Capital Magnet Fund	\$300,000	1%
45L Energy Star	\$26,112	0%
City of Columbus HOME Financing	\$500,000	2%
<b>Total Construction Sources</b>	<b>\$21,735,988</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,095,362	65%
Permanent First Mortgage	\$4,438,317	20%
Deferred Developer Fee	\$1,214,603	6%
Sponsor Loan	\$1,155,206	5%
City of Columbus HOME Financing	\$500,000	2%
CDFI Capital Magnet Fund	\$300,000	1%
45L Energy Star	\$32,500	0%
<b>Total Permanent Sources</b>	<b>\$21,735,988</b>	<b>100%</b>