

## Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: George's Creek

### Basic Project Information

Project Name:	George's Creek
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	6300 George's Creek Drive
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
Lead Developer:	Columbus Housing Partnership, Inc. dba Homeport
Total Number of Units:	120
Total Number of Buildings:	21

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

George's Creek is a 120-unit apartment complex for families in southeast Columbus. Built in 1995 and 1996 by Homeport and financed by Low Income Housing Tax Credits, the property has not been extensively renovated since it was first built. George's Creek offers a mix of housing types, including two-, three- and four-bedroom flats and two- and three-bedroom townhomes. There are 21 residential buildings and one community building, which provides afterschool and summertime programs for school-aged children, at the property. The property's current affordability covenant will expire in 2029 and will be extended, as part of the rehab project, by another 30 years. Homeport is the sole general partner in the property's current ownership structure. Homeport will be the sole developer of the property's rehab and remain the sole general partner.

### Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	Ineligible Pool
Appalachian County:	Ineligible Pool
Transformative Economic Development:	Ineligible Pool
Refugee Resettlement Agency Partnership:	Ineligible Pool
USDA Rural Development Subsidy Preservation:	No
Balance of State or Small Continuum of Care:	Ineligible Pool

### Competitive Scoring: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Discount to Market Rent	5	3
Rehabilitation Hard Costs per Unit	10	10
Building Amenities	6	6
Annual LIHTC Request per LIHTC Unit	16	16
Total	37	35

### Development and Operations Team

Lead Developer	Columbus Housing Partnership, Inc. dba Homeport
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	To-be-formed affiliate of OCCH
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Columbus Housing Partnership, Inc. dba Homeport
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Rockford Construction
Architect of Record	Berardi+Partners, Inc.
Property Management Firm	KMG Prestige, Inc.

### Site Information

Site Size (Acres)	11.99
Scattered Sites?	No
Total Number of Buildings	21
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	244
Parking Ratio (Parking Spaces per Unit)	2.0
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	Low
Census Tract Change Index	No Change

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Aldi	1.47
Medical Clinic	Groveport Village Senior Center	1.51
Childcare Facility	Kingdom Kids Childcare Center	0.14
Senior Center	Groveport Village Senior Center	2.87
Pharmacy	Kroger Pharmacy	1.51
Public Library	CML: Canal Winchester Branch	2.7
Public Park	Pickerington Ponds Metro Park	1.24
Public School	Indian Trail Elementary School	2.37
Public Recreation Center	Groveport Recreation Center	2.9

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	126,507	98%
Manager's Unit Area		
Common Area	1,727	1%
Support and Program Space	472	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	128,706	100%

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	120	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>120</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,775,668	\$14,797
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$124,297)	(\$1,036)
<b>Effective Gross Income (EGI)</b>	<b>\$1,651,371</b>	<b>\$13,761</b>
(Administrative Expenses)	(\$124,250)	(\$1,035)
(Property Management Fee)	(\$99,082)	(\$826)
(Owner-Paid Utility Expenses)	(\$177,660)	(\$1,481)
(Maintenance Expenses)	(\$193,540)	(\$1,613)
(Net Real Estate Taxes)	(\$96,660)	(\$806)
(Property and Liability Insurance)	(\$94,450)	(\$787)
(Other Insurance and Tax Expenses)	(\$24,330)	(\$203)
(Ongoing Reserve Contributions)	(\$67,200)	(\$560)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$877,172)	(\$7,310)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$774,199</b>	<b>\$6,452</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$8,199,145	\$18,258,015	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$8,199,145	\$18,258,015	
Codified Basis Boost (DDA/QCT)		\$18,258,015	
Agency Discretionary Basis Boost		\$21,239,512	
Adjusted Eligible Basis	\$8,199,145	\$21,239,512	
X Applicable Fraction	100%	100%	
Qualified Basis	\$8,199,145	\$21,239,512	
70% Present Value Rate	4%	9%	
<b>Annual LIHTC Generated</b>	<b>\$327,966</b>	<b>\$1,911,556</b>	
Total 10-Year LIHTC Generated	\$22,395,219		
Total 10-Year LIHTC Requested	\$15,270,000		
LIHTC Equity Generated	\$13,436,000		
Equity Price	\$0.8800		

**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				
2-BR	52	43%	14	27%
3-BR	60	50%	14	23%
4-BR	8	7%	2	25%
5-BR				
<b>Total Units</b>	<b>120</b>	<b>100%</b>	<b>30</b>	<b>25%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$9,050,000	\$75,417	\$8,199,145
Predevelopment	\$669,560	\$5,580	\$669,560
Site Development	\$1,166,990	\$9,725	\$1,166,990
Hard Construction	\$11,995,125	\$99,959	\$11,995,125
Financing	\$2,018,999	\$16,825	\$1,226,440
Professional Fees	\$289,900	\$2,416	\$3,199,900
Developer Fee	\$3,000,000	\$25,000	\$0
OHFA and Other Fees	\$399,220	\$3,327	\$0
Capitalized Reserves	\$743,100	\$6,193	\$0
<b>Total Development Costs (TDC)</b>	<b>\$29,332,894</b>	<b>\$244,441</b>	<b>\$26,457,160</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$244,441	\$277,573	-12%
TDC per Gross Square Foot	\$228	\$348	-35%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$774,199	\$774,199
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$645,166	\$774,199
Interest Rate	6.50%	6.50%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
<b>Maximum Perm Loan Amount</b>	<b>\$8,899,021</b>	<b>\$10,678,825</b>
Actual Perm Loan Amount	\$8,500,000	
Amount Variance	(\$399,021)	
Percent Variance	-4.5%	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	1.26	1.38
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,343,600	5%
Construction Loan	\$17,000,000	58%
Housing Development Loan	\$1,750,000	6%
Post-Construction Costs	\$2,332,294	8%
Seller Loan	\$6,337,000	22%
Resubordinated City Loan	\$570,000	2%
<b>Total Construction Sources</b>	<b>\$29,332,894</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,436,000	46%
Permanent First Mortgage	\$8,500,000	29%
Deferred Developer Fee	\$489,894	2%
Seller Loan	\$6,337,000	22%
Resubordinated City Loan	\$570,000	2%
<b>Total Permanent Sources</b>	<b>\$29,332,894</b>	<b>100%</b>