

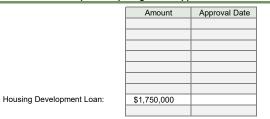
# **Proposal Summary**

# Affordable Housing Funding Application (AHFA)

### **Basic Project Information**

Project Name:	Stoneridge Court		
OHFA Project Number:	TBD		
LIHTC Type:	9%		
Project Address:	4105 Stoneridge Lane		
Project City or Township:	Dublin		
Project County:	Franklin		
Construction Type:	Rehabilitation		
Age Restriction:	Senior 62+		
Funding Pool:	Preserved Affordability		
Lead Developer:	National Church Residences		
Total Number of Units:	48		
Total Number of Buildings:	1		

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



### 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

## **Development and Operations Team**

National Church Residences
N/A
N/A
N/A
National Equity Fund
N/A
National Church Residences
N/A
N/A
TBD
Berardi+ Partners
National Church Residences

#### **Nearby Amenities**

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Meijer	0.37
Medical Clinic	Stoneridge Medical Services	0.2
Childcare Facility	Piverside	0.4
Senior Center	Buotni Community Recreation	2.19
Pharmacy	Meijer Pharmacy	0.37
Public Library	Columbus Metropolitan Library	0.8484
Public Park	Kiwanis Riverway Park	0.9
Public School	Indian Run Elementary School	1.1
Public Recreation Center	Contor	2.6

# 2025 9% LIHTC AHFA Proposal Application

Project Name: Stoneridge Court

# Existing Photograph



#### Project Narrative

Stoneridge Court is a preservation community located at 4105 Stoneridge Lane, Dublin, Washington Township, Franklin County, Ohio. Originally constructed in 2003, it has operated for over 20 years without rehabilitation. This community comprises 48 units, featuring 47 one-bedroom units and one manager unit. The 47 one-bedroom units benefit from a project-based Section 8 HAP contract. Stoneridge Court offers an array of resident amenities, such as a community room, outdoor open spaces, on-site property management, and versatile multi-purpose spaces, including a library.

Situated on 1.523 acres, Stoneridge Court is conveniently positioned just minutes away from a vibrant area with essential amenities, including local groceries, medical facilities, and various other services crucial for the well-being and convenience of Stoneridge

#### **Competitive Scoring: Preserved Affordability Pool**

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

#### Site Information

Site Size (Acres)	1.523
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	32
Parking Ratio (Parking Spaces per Unit)	0.7
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	Slight Growth

### **Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	26,692	70%
Manager's Unit Area	780	2%
Common Area	8,002	21%
Support and Program Space	2,184	6%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	539	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	38,197	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	47	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's	1	2%
Total Units	47	100%

Consolidated Annual Operating Budget			
Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and	d Fee Income	\$517,236	\$11,005
Potential Gross Commercial Incom	ne	\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	5%	(\$25,862)	(\$550)
Effective Gross Income (EGI)		\$491,374	\$10,455
(Administrative Expenses)		(\$99,671)	(\$2,076)
(Property Management Fee)		(\$29,952)	(\$624)
(Owner-Paid Utility Expenses)		(\$91,150)	(\$1,899)
(Maintenance Expenses)		(\$68,205)	(\$1,421)
(Net Real Estate Taxes)		(\$20,363)	(\$424)
(Property and Liability Insurance)		(\$32,041)	(\$668)
(Other Insurance and Tax Expenses)		(\$21,392)	(\$446)
(Ongoing Reserve Contributions)		(\$16,800)	(\$350)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$379,574)	(\$7,908)
Net Operating Income (EGI - Operating Expenses)		\$111,800	\$2,379

# LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,788,670	\$8,331,541	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,788,670	\$8,331,541	
Codified Basis Boost (DDA/QCT)		\$8,331,541	
Agency Discretionary Basis Boost		\$10,120,699	
Adjusted Eligible Basis	\$1,788,670	\$10,120,699	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,788,670	\$10,120,699	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$71,547	\$910,863	
Total 10-Year LIHTC Generated	\$9,824,097		
Total 10-Year LIHTC Requested	\$9,788,520		
LIHTC Equity Generated	\$8,064,940		
Equity Price	\$0.8240		

## 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	47	100%	47	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	47	100%	47	100%

# Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,100,000	\$44,681	\$1,620,000
Predevelopment	\$496,620	\$10,566	\$489,120
Site Development	\$238,600	\$5,077	\$238,600
Hard Construction	\$5,668,874	\$120,614	\$5,668,874
Financing	\$462,150	\$9,833	\$288,915
Professional Fees	\$241,100	\$5,130	\$1,814,702
Developer Fee	\$1,686,702	\$35,887	\$0
OHFA and Other Fees	\$193,532	\$4,118	\$0
Capitalized Reserves	\$175,000	\$3,723	\$0
Total Development Costs (TDC)	\$11,262,578	\$239,629	\$10,120,211
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	P
TDC per Unit	\$239
TDC per Gross Square Foot	\$295

rds	Project	Maximum	Variance
	\$239,629	\$277,573	-14%
oot	\$295	\$348	-15%

### Maximum Permanent Debt Sizing

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	Max Loan to	
Stabilized Y1	Stabilized Y15	
\$111,800	\$111,800	
1.15	1.00	
\$97,218	\$111,800	
0.00%	0.00%	
0	0	
0	0	
\$0	\$0	
\$0		
\$0		
0.0%		

Year 1	Year 15
N/A	N/A
1.15	1.00

# **Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,240,570	11%
Construction Loan Housing Development Loan	\$3,954,002 \$1,750,000	35% 16%
Housing Development Loan	\$1,750,000	10 %
Deferred Developer Fee	\$362,211	3%
GP/MM Capital Contribution	\$735,427	7%
Post-Construction Costs	\$1,120,368	10%
Seller Note	\$2,100,000	19%
Total Construction Sources	\$11,262,578	100%

# Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$8,064,940	72%
Deferred Developer Fee	\$362,211	3%
GP/MM Capital Contribution	\$735,427	7%
Seller Note	\$2,100,000	19%
Total Permanent Sources	\$11,262,578	100%