

## Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Deer Hill Place

### Basic Project Information

Project Name:	Deer Hill Place
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	3245 Morse Road (approximate)
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Service-Enriched Housing
Lead Developer:	Community Housing Network, Inc.
Total Number of Units:	60
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$2,500,000	

### Project Narrative

Deer Hill Place will create housing stability for 60 residents on a 1.98 acre site at approximately 3245 Morse Road, Columbus, Ohio 43231. All 60 one-bedroom units are prioritized for individuals meeting the Ohio's Permanent Supportive Housing Policy Framework, including, 48 units will prioritize individuals who qualify as chronically homeless per HUD and the remaining 12 units are for individuals meeting OMHAS's definition of severe mental health illness or co-occurring mental illness and substance abuse and are homeless, or at-risk of homelessness. On-site housing stability services will be offered by Concord Counseling Services, an ADAMH of Franklin County community-based health care provider of mental health and behavioral health services. The property has a community room w/kitchen, 24/7 front desk, exercise room and is within walking distance of a bus stop and other neighborhood amenities.

### Set Asides Sought

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

### Competitive Scoring: Service-Enriched Housing Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	6
Proximity to Amenities	10	10
Building Amenities	10	10
Experienced Service Coordinator	15	15
Local Partners	15	15
Expert Recommendations	15	15
<b>Total</b>	<b>75</b>	<b>71</b>

### Development and Operations Team

Lead Developer	Community Housing Network, Inc.
Co-Developer #1	N/A
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	Community Housing Network, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	GC to be determined
Architect of Record	Berardi Partners Architects
Property Management Firm	Community Housing Network, Inc.

### Site Information

Site Size (Acres)	1.981
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	20
Parking Ratio (Parking Spaces per Unit)	0.3
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	Moderate
Census Tract Change Index	Slight Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Trader Joe's	0.956439394
Medical Clinic	One Medical Center	0.98
Childcare Facility	Safe Childcare of Columbus	0.441287879
Senior Center	Gillie Center	1.8
Pharmacy	CVS	0.63
Public Library	Columbus Metro Library:	1.16
Public Park	Parkridge Park	0.51
Public School	Innis Elementary School	1.5
Public Recreation Center	Gillie Center	1.75

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	37,743	71%
Manager's Unit Area		
Common Area	10,116	19%
Support and Program Space	2,991	6%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,086	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>52,936</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	30	50%
40% AMI		
50% AMI	30	50%
60% AMI		
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>60</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	60	100%	60	100%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>60</b>	<b>100%</b>	<b>60</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$945,360	\$15,756
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$47,268)	(\$788)
<b>Effective Gross Income (EGI)</b>	<b>\$898,092</b>	<b>\$14,968</b>
(Administrative Expenses)	(\$138,353)	(\$2,306)
(Property Management Fee)	(\$70,335)	(\$1,172)
(Owner-Paid Utility Expenses)	(\$92,171)	(\$1,536)
(Maintenance Expenses)	(\$198,015)	(\$3,300)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$73,401)	(\$1,223)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$25,500)	(\$425)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$597,774)</b>	<b>(\$9,963)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$300,318</b>	<b>\$5,005</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$776,809	\$12,947	\$0
Predevelopment	\$744,500	\$12,408	\$744,500
Site Development	\$1,991,792	\$33,197	\$1,959,210
Hard Construction	\$11,378,075	\$189,635	\$11,378,075
Financing	\$859,743	\$14,329	\$859,743
Professional Fees	\$295,349	\$4,922	\$180,349
Developer Fee	\$2,550,000	\$42,500	\$2,550,000
OHFA and Other Fees	\$275,490	\$4,592	\$0
Capitalized Reserves	\$679,000	\$11,317	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,550,758</b>	<b>\$325,846</b>	<b>\$17,671,877</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$325,846	\$361,268	-10%
TDC per Gross Square Foot	\$369	\$378	-2%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,671,877
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,671,877
Codified Basis Boost (DDA/QCT)			\$22,973,440
Agency Discretionary Basis Boost			\$22,973,440
Adjusted Eligible Basis			\$22,973,440
X Applicable Fraction			100%
Qualified Basis			\$22,973,440
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,067,610</b>
Total 10-Year LIHTC Generated	\$20,676,096		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,499,050		
Equity Price	\$0.8701		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$300,318	\$300,318
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$261,146	\$300,318
Interest Rate	0.00%	0.00%
Amortization Period (Years)	0	0
Loan Term (Years)	0	0
<b>Maximum Perm Loan Amount</b>	<b>\$0</b>	<b>\$0</b>
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	N/A	N/A
OHFA Minimum DSCR	1.15	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Construction Loan	\$6,800,000	35%
Housing Development Loan	\$2,500,000	13%
Deferred Developer Fee	\$1,802,901	9%
Post-Construction Costs	\$823,000	4%
Equity Bridge Loan	\$3,000,000	15%
City: HOME	\$2,000,000	10%
CDFI	\$300,000	2%
Federal LIHTC Equity	\$2,324,858	12%
<b>Total Construction Sources</b>	<b>\$19,550,758</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,499,050	79%
Deferred Developer Fee	\$1,751,708	9%
HOME Program	\$2,000,000	10%
CDFI	\$300,000	2%
<b>Total Permanent Sources</b>	<b>\$19,550,758</b>	<b>100%</b>