

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Homefull Dublin Granville PSH

Basic Project Information

Project Name:	Homefull Dublin Granville PSH
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	1289 E Dublin Granville Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Adaptive Reuse
Age Restriction:	General Occupancy
Funding Pool:	Service-Enriched Housing
Lead Developer:	Homefull
Total Number of Units:	70
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Homefull Dublin Granville PSH represents the adaptive reuse of a motel on Dublin Granville Road in Columbus. The project will provide much needed permanent supportive housing to individuals in the area who are homeless or at risk of homelessness. The project currently has a commitment of 70 project based vouchers from Columbus Metropolitan Housing Authority. The lead developer, Homefull, is an owner, operator, manager and service provider of similar projects across the state. Homefull has partnered with Buckeye Community Hope Foundation, an experienced nonprofit developer, to help bring this project to fruition. The design team is lead by Moody Nolan. Units will be rented to those with incomes below 30% AMI.

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	9
Proximity to Amenities	10	10
Building Amenities	10	10
Experienced Service Coordinator	15	15
Local Partners	15	15
Expert Recommendations	15	10
Total	75	69

Development and Operations Team

Lead Developer	Homefull
Co-Developer #1	Buckeye Community Hope Foundation
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	Homefull
GP/MM #2 Parent Entity	Buckeye Community Hope Foundation
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction
Architect of Record	Moody Nolan
Property Management Firm	Homefull

Site Information

Site Size (Acres)	1.78
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	70
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
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	Mi Bandera Meat & Grocery	0.89
Medical Clinic	Walk In Urgent Care	0.66
Childcare Facility	Forest Park Christian Early	0.5
Senior Center	Gillie Senior Community Center	1.87
Pharmacy	Happy Druggist Pharmacy	0.41
Public Library	Columbus Metropolitan Library:	0.57
Public Park	Woodward Park	0.94
Public School	Northland High School	1.34
Public Recreation Center	Woodward Park Community	0.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	21,844	63%
Manager's Unit Area		
Common Area	8,946	26%
Support and Program Space	3,598	10%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	301	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	34,689	100%

Units by LIHTC Income Restrictions

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

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$744,816	\$10,640
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$37,241)	(\$532)
Effective Gross Income (EGI)	\$707,575	\$10,108
(Administrative Expenses)	(\$125,750)	(\$1,796)
(Property Management Fee)	(\$35,000)	(\$500)
(Owner-Paid Utility Expenses)	(\$98,440)	(\$1,406)
(Maintenance Expenses)	(\$105,000)	(\$1,500)
(Net Real Estate Taxes)	(\$49,000)	(\$700)
(Property and Liability Insurance)	(\$49,000)	(\$700)
(Other Insurance and Tax Expenses)	(\$20,000)	(\$286)
(Ongoing Reserve Contributions)	(\$29,750)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$511,940)	(\$7,313)
Net Operating Income (EGI - Operating Expenses)	\$195,635	\$2,795

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,800,000		\$13,262,823
- Reductions in Eligible Basis	\$0		\$0
= Net Eligible Basis	\$1,800,000		\$13,262,823
Codified Basis Boost (DDA/QCT)			\$13,262,823
Agency Discretionary Basis Boost			\$17,241,670
Adjusted Eligible Basis	\$1,800,000		\$17,241,670
X Applicable Fraction	100%		100%
Qualified Basis	\$1,800,000		\$17,241,670
70% Present Value Rate	4%		9%
Annual LIHTC Generated	\$72,000		\$1,551,750
Total 10-Year LIHTC Generated	\$16,237,503		
Total 10-Year LIHTC Requested	\$16,237,500		
LIHTC Equity Generated	\$14,268,202		
Equity Price	\$0.8788		

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	70	100%	70	100%
1-BR				
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	70	100%	70	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,800,000	\$40,000	\$1,800,000
Predevelopment	\$791,000	\$11,300	\$791,000
Site Development	\$708,529	\$10,122	\$389,266
Hard Construction	\$8,676,193	\$123,946	\$8,676,193
Financing	\$847,264	\$12,104	\$761,364
Professional Fees	\$367,000	\$5,243	\$145,000
Developer Fee	\$2,500,000	\$35,714	\$2,500,000
OHFA and Other Fees	\$285,025	\$4,072	\$0
Capitalized Reserves	\$348,191	\$4,974	\$0
Total Development Costs (TDC)	\$17,323,202	\$247,474	\$15,062,823
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$247,474	\$494,683	-50%
TDC per Gross Square Foot	\$499	\$436	15%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$195,635	\$195,635
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$170,118	\$195,635
Interest Rate	7.00%	7.00%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,219,038	\$2,551,893
Actual Perm Loan Amount	\$2,000,000	
Amount Variance	(\$219,038)	
Percent Variance	-9.9%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.28	1.04
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,111,250	6%
Construction Loan	\$11,000,000	63%
Housing Development Loan	\$2,500,000	14%
Deferred Developer Fee	\$400,000	2%
GP/MM Capital Contribution	\$655,000	4%
Post-Construction Costs	\$1,656,952	10%
Total Construction Sources	\$17,323,202	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,268,202	82%
Permanent First Mortgage	\$2,000,000	12%
Deferred Developer Fee	\$400,000	2%
GP/MM Capital Contribution	\$655,000	4%
Total Permanent Sources	\$17,323,202	100%