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Project Summary

George's Creek
2025 4% LIHTC with BGF
Application



homeport

Proposal Summary

2025 4% LIHTC w/ BGF 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:	4%
Project Address:	6300 George's Creek Drive
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	LIHTC Resyndication
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
HDAP: OHTF	\$2,000,000	
HDAP: HOME	\$1,000,000	
Multifamily Bonds (Inducement):	\$16,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

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

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	To-be-determined
Architect of Record	To-be-determined
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	1.51
Childcare Facility	Kingdom Kids Childcare Center	0.14
Senior Center	Groveport Village Senior	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	118,595	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	120,794	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	48	40%
60% AMI	72	60%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	120	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,646,922	\$13,724
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$115,285)	(\$961)
Effective Gross Income (EGI)	\$1,531,637	\$12,764
(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)
Net Operating Income (EGI - Operating Expenses)	\$654,464	\$5,454

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$8,199,145	\$20,208,023	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$8,199,145	\$20,208,023	
Codified Basis Boost (DDA/QCT)		\$20,208,023	
Agency Discretionary Basis Boost		\$26,270,430	
Adjusted Eligible Basis	\$8,199,145	\$20,208,023	
X Applicable Fraction	100%	100%	
Qualified Basis	\$8,199,145	\$20,208,023	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$327,966	\$808,321	
Total 10-Year LIHTC Generated	\$11,362,867		
Total 10-Year LIHTC Requested	\$11,362,867		
LIHTC Equity Generated	\$9,430,000		
Equity Price	\$0.8300		

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				
Total Units	120	100%	30	25%

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	\$752,418	\$6,270	\$752,418
Site Development	\$1,466,990	\$12,225	\$1,466,990
Hard Construction	\$12,115,125	\$100,959	\$12,115,125
Financing	\$3,191,400	\$26,595	\$1,233,490
Professional Fees	\$289,900	\$2,416	\$4,640,000
Developer Fee	\$4,500,000	\$37,500	\$0
OHFA and Other Fees	\$408,778	\$3,406	\$0
Capitalized Reserves	\$804,842	\$6,707	\$0
Total Development Costs (TDC)	\$32,579,453	\$271,495	\$28,407,168
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$271,495	\$375,000	-28%
TDC per Gross Square Foot	\$270	\$400	-33%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.34
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$943,000	3%
Construction Loan	\$13,000,000	40%
Housing Development Loan	\$2,500,000	8%
Post-Construction Costs	\$2,209,453	7%
HDAP: OHTF	\$1,800,000	6%
HDAP: HOME	\$900,000	3%
Seller Loan	\$6,337,000	19%
Resubordinated City Loan	\$570,000	2%
Bond Funds	\$4,320,000	13%
Total Construction Sources	\$32,579,453	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$9,430,000	29%
Permanent First Mortgage	\$6,500,000	20%
Deferred Developer Fee	\$1,942,453	6%
HDAP: OHTF	\$2,000,000	6%
HDAP: HOME	\$1,000,000	3%
Seller Loan	\$6,337,000	19%
Resubordinated City Loan	\$570,000	2%
Bond Funds	\$4,800,000	15%
Total Permanent Sources	\$32,579,453	100%