

Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Hilltop I & II

Basic Project Information

Project Name:	Hilltop I & II
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	300 Overstreet Way, 3630 Moore's Trail Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	LIHTC Resyndication
Lead Developer:	National Church Residences
Total Number of Units:	200
Total Number of Buildings:	3

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: OHTF	\$2,449,000	
Multifamily Bonds (Inducement):	\$14,770,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Hilltop I & II is an affordable housing community for seniors located at 300 Overstreet Way and 3630 Moore's Trail Road in Columbus, Franklin County, Ohio. The community has 200 units comprised of 1 or 2 bedroom units in the midrise buildings or cottages. Residents benefit from an amenity-rich location with easy access to health care, grocery, services, and senior services. Hilltop I & II offers an array of resident amenities such as a community room, exercise room, and onsite property management.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi Partners
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	15.781
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	266
Parking Ratio (Parking Spaces per Unit)	1.3
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	Low
Census Tract Change Index	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.9
Medical Clinic	Dedicated Senior Medical	0.6
Childcare Facility	Americas Child Care-Daycare &	0.9
Senior Center	Prarie Township	3.2
Pharmacy	Walgreens Pharmacy	1.7
Public Library	Columbus Metropolitan Library:	1.6
Public Park	Wilson Road Park	0.1
Public School	Eakin Elementary School	0.9
Public Recreation Center	Westgate Community Center	1.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	158,357	82%
Manager's Unit Area		
Common Area	26,837	14%
Support and Program Space	4,373	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,121	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	192,688	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	17	9%
40% AMI	21	11%
50% AMI	62	31%
60% AMI	66	33%
70% AMI		
80% AMI	34	17%
Unrestricted		
Manager's		
Total Units	200	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,173,284	\$10,866
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$152,130)	(\$761)
Effective Gross Income (EGI)	\$2,021,154	\$10,106
(Administrative Expenses)	(\$272,302)	(\$1,362)
(Property Management Fee)	(\$105,600)	(\$528)
(Owner-Paid Utility Expenses)	(\$132,679)	(\$663)
(Maintenance Expenses)	(\$313,278)	(\$1,566)
(Net Real Estate Taxes)	(\$180,604)	(\$903)
(Property and Liability Insurance)	(\$119,867)	(\$599)
(Other Insurance and Tax Expenses)	(\$93,663)	(\$468)
(Ongoing Reserve Contributions)	(\$70,000)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,287,993)	(\$6,440)
Net Operating Income (EGI - Operating Expenses)	\$733,161	\$3,666

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$17,205,699	\$30,176,247	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$17,205,699	\$30,176,247	
Codified Basis Boost (DDA/QCT)		\$39,229,121	
Agency Discretionary Basis Boost		\$37,578,229	
Adjusted Eligible Basis	\$17,205,699	\$39,229,121	
X Applicable Fraction	100%	100%	
Qualified Basis	\$17,205,699	\$39,229,121	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$688,228	\$1,569,165	
Total 10-Year LIHTC Generated	\$22,573,928		
Total 10-Year LIHTC Requested	\$22,573,928		
LIHTC Equity Generated	\$19,569,457		
Equity Price	\$0.8670		

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	104	52%	89	86%
2-BR	96	48%	11	11%
3-BR				
4-BR				
5-BR				
Total Units	200	100%	100	50%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$18,240,000	\$91,200	\$16,416,000
Predevelopment	\$1,313,669	\$6,568	\$1,303,669
Site Development	\$720,000	\$3,600	\$720,000
Hard Construction	\$19,698,680	\$98,493	\$19,698,680
Financing	\$2,401,228	\$12,006	\$1,136,606
Professional Fees	\$428,000	\$2,140	\$8,106,991
Developer Fee	\$7,896,991	\$39,485	\$0
OHFA and Other Fees	\$692,044	\$3,460	\$0
Capitalized Reserves	\$833,000	\$4,165	\$0
Total Development Costs (TDC)	\$52,223,612	\$261,118	\$47,381,946
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$261,118	\$375,000	-30%
TDC per Gross Square Foot	\$271	\$400	-32%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.24
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,979,461	6%
Construction Loan	\$17,917,052	34%
Housing Development Loan	\$2,500,000	5%
Deferred Developer Fee	\$1,937,066	4%
GP/MM Capital Contribution	\$1,239,375	2%
Post-Construction Costs	\$5,102,944	10%
HDAP: OHTF	\$2,449,000	5%
Seller Notes	\$13,936,890	27%
Bond Funds	\$3,600,000	7%
Construction Period Income	\$561,824	1%
Total Construction Sources	\$52,223,612	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$19,569,457	37%
Permanent First Mortgage	\$8,930,000	17%
Deferred Developer Fee	\$1,937,066	4%
GP/MM Capital Contribution	\$1,239,375	2%
HDAP: OHTF	\$2,449,000	5%
Seller Notes	\$13,936,890	27%
Bond Funds	\$3,600,000	7%
Construction Period Income	\$561,824	1%
Total Permanent Sources	\$52,223,612	100%