

28

Project Summary

Pheasant Run

2025 4% LIHTC with BGF
Application



homeport

Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Pheasant Run

Basic Project Information

Project Name:	Pheasant Run
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2680 Orono Pike
Project City or Township:	Reynoldsburg
Project County:	Fairfield
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	LIHTC Resyndication
Lead Developer:	Columbus Housing Partnership, Inc. dba Homeport
Total Number of Units:	136
Total Number of Buildings:	25

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: OHTF	\$2,000,000	
HDAP: HOME	\$1,000,000	
Multifamily Bonds (Inducement):	\$21,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Pheasant Run is a 136-unit apartment complex for families on the western edge of Fairfield County within the city of Columbus. This community was developed in 1999 and 2000 by Homeport and financed by Low Income Housing Tax Credits; the property has not been extensively renovated since it was first built. Pheasant Run offers a mix of housing types, including two-, three-, and four-bedroom apartments. The multi-family property consists of 25 two-story apartment buildings on a site of approximately 13.98 acres, with on-site amenities consisting of a children's playground and a community building. 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 general partner.

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-determined
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)	13.98
Scattered Sites?	No
Total Number of Buildings	25
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	272
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Strong Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Aldi	1.2
Medical Clinic	Mount Carmel Medical Group	1
Childcare Facility	Tussing Road Kinder Care	0.5
Senior Center	Reynoldsburg Seniors Citizens	2
Pharmacy	CVS	1
Public Library	Columbus Metropolitan Library	1.5
Public Park	Blacklick Woods Metro Park	0.5
Public School	Tussing Elementary School	0.2
Public Recreation Center	Jerry L. Garver YMCA - YMCA	2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	163,200	98%
Manager's Unit Area		
Common Area	3,015	2%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	166,215	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	9	7%
40% AMI		
50% AMI	47	35%
60% AMI	70	51%
70% AMI		
80% AMI	10	7%
Unrestricted		
Manager's		
Total Units	136	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,014,412	\$14,812
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$141,009)	(\$1,037)
Effective Gross Income (EGI)	\$1,873,403	\$13,775
(Administrative Expenses)	(\$158,560)	(\$1,166)
(Property Management Fee)	(\$110,000)	(\$809)
(Owner-Paid Utility Expenses)	(\$210,000)	(\$1,544)
(Maintenance Expenses)	(\$247,180)	(\$1,818)
(Net Real Estate Taxes)	(\$98,000)	(\$721)
(Property and Liability Insurance)	(\$114,132)	(\$839)
(Other Insurance and Tax Expenses)	(\$24,330)	(\$179)
(Ongoing Reserve Contributions)	(\$57,800)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,020,002)	(\$7,500)
Net Operating Income (EGI - Operating Expenses)	\$853,401	\$6,275

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$13,285,500	\$23,744,311	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$13,285,500	\$23,744,311	
Codified Basis Boost (DDA/QCT)		\$30,867,604	
Agency Discretionary Basis Boost		\$30,867,604	
Adjusted Eligible Basis	\$13,285,500	\$30,867,604	
X Applicable Fraction	100%	100%	
Qualified Basis	\$13,285,500	\$30,867,604	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$531,420	\$1,234,704	
Total 10-Year LIHTC Generated	\$17,661,242		
Total 10-Year LIHTC Requested	\$17,661,242		
LIHTC Equity Generated	\$14,649,000		
Equity Price	\$0.8295		

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	26	19%	0	0%
3-BR	76	56%	0	0%
4-BR	34	25%	0	0%
5-BR				
Total Units	136	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$15,511,000	\$114,051	\$13,285,500
Predevelopment	\$669,560	\$4,923	\$669,560
Site Development	\$1,120,200	\$8,237	\$1,120,200
Hard Construction	\$14,634,578	\$107,607	\$14,634,578
Financing	\$2,854,188	\$20,987	\$1,120,073
Professional Fees	\$289,900	\$2,132	\$6,199,900
Developer Fee	\$6,000,000	\$44,118	\$0
OHFA and Other Fees	\$489,768	\$3,601	\$0
Capitalized Reserves	\$925,045	\$6,802	\$0
Total Development Costs (TDC)	\$42,494,239	\$312,458	\$37,029,811
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$312,458	\$375,000	-17%
TDC per Gross Square Foot	\$256	\$400	-36%

	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	\$1,464,900	3%
Construction Loan	\$18,000,000	42%
Housing Development Loan	\$2,500,000	6%
Post-Construction Costs	\$4,720,339	11%
HDAP: OHTF	\$1,800,000	4%
HDAP: HOME	\$900,000	2%
Seller Loan	\$8,097,000	19%
Resubordinated City Loan	\$512,000	1%
Bond Funds	\$4,500,000	11%
Total Construction Sources	\$42,494,239	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,649,000	34%
Permanent First Mortgage	\$8,500,000	20%
Deferred Developer Fee	\$2,736,239	6%
HDAP: OHTF	\$2,000,000	5%
HDAP: HOME	\$1,000,000	2%
Seller Loan	\$8,609,000	20%
Bond Funds	\$5,000,000	12%
Total Permanent Sources	\$42,494,239	100%