

Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Seton Square East

Basic Project Information

Project Name:	Seton Square East
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1235 Briarcliff Rd
Project City or Township:	Reynoldsburg
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	LIHTC Resyndication
Lead Developer:	Seton Development, Inc.
Total Number of Units:	100
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: OHTF	\$3,000,000	
Multifamily Bonds (Inducement):	\$4,750,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Seton Square East is planned to undergo a substantial rehabilitation. The project has received extensive architectural review and planning efforts that will focus on energy efficiency, sustainability, and the substantial renovation of all residential units, common areas, and exteriors. The total development costs of the project are estimated to total \$20,559,139. This total cost include upgraded HVAC, electrical, plumbing, lighting, flooring, doors, finishes, and fixtures. The priority of these efforts will be the increase energy and water efficiency, enhance indoor air quality, building electrification, and zero-emission electricity production. The proposed project will be funded through the use of a HUD 221(D)4 primary debt, federal 4% low-income housing tax credits, and tax-exempt bonds.

Development and Operations Team

Lead Developer	Seton Development, Inc.
Co-Developer #1	Borror Development Co., LLC.
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	Seton West Columbus, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	JMM Architects, Inc.
Property Management Firm	Borror Senior Living (BPPE)

Site Information

Site Size (Acres)	4.1
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	75
Parking Ratio (Parking Spaces per Unit)	0.8
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	Very Low
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.465
Medical Clinic	OhioHealth Physician Group	0.44
Childcare Facility	Reynoldsburg KinderCare	0.54
Senior Center	Reynoldsburg Seniors Citizens	0.52
Pharmacy	CVS Pharmacy	0.4
Public Library	Columbus Metropolitan Library:	0.88
Public Park	John F. Kennedy Park	0.36
Public School	Rose Hill Elementary School	0.69
Public Recreation Center	Reynoldsburg Community	0.47

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,981	70%
Manager's Unit Area		
Common Area	16,186	20%
Support and Program Space	5,291	7%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,397	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	80,855	100%

Units by LIHTC Income Restrictions

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

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,362,300	\$13,623
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$68,115)	(\$681)
Effective Gross Income (EGI)	\$1,294,185	\$12,942
(Administrative Expenses)	(\$162,000)	(\$1,620)
(Property Management Fee)	(\$64,934)	(\$649)
(Owner-Paid Utility Expenses)	(\$200,000)	(\$2,000)
(Maintenance Expenses)	(\$322,250)	(\$3,223)
(Net Real Estate Taxes)	(\$100,000)	(\$1,000)
(Property and Liability Insurance)	(\$35,000)	(\$350)
(Other Insurance and Tax Expenses)	(\$15,250)	(\$153)
(Ongoing Reserve Contributions)	(\$35,833)	(\$358)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$935,267)	(\$9,353)
Net Operating Income (EGI - Operating Expenses)	\$358,918	\$3,589

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$5,000,000	\$13,897,126	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$5,000,000	\$13,897,126	
Codified Basis Boost (DDA/QCT)		\$13,897,126	
Agency Discretionary Basis Boost		\$17,587,152	
Adjusted Eligible Basis	\$5,000,000	\$13,897,126	
X Applicable Fraction	100%	100%	
Qualified Basis	\$5,000,000	\$13,897,126	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$200,000	\$555,885	
Total 10-Year LIHTC Generated	\$7,558,850		
Total 10-Year LIHTC Requested	\$7,558,850		
LIHTC Equity Generated	\$6,333,402		
Equity Price	\$0.8380		

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	95	95%	95	100%
2-BR	5	5%	5	100%
3-BR				
4-BR				
5-BR				
Total Units	100	100%	100	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$5,000,000	\$50,000	\$5,000,000
Predevelopment	\$467,264	\$4,673	\$467,264
Site Development	\$295,000	\$2,950	\$31,500
Hard Construction	\$9,876,623	\$98,766	\$9,876,623
Financing	\$685,213	\$6,852	\$316,986
Professional Fees	\$320,114	\$3,201	\$3,204,753
Developer Fee	\$3,012,906	\$30,129	\$0
OHFA and Other Fees	\$331,954	\$3,320	\$0
Capitalized Reserves	\$615,419	\$6,154	\$0
Total Development Costs (TDC)	\$20,604,493	\$206,045	\$18,897,126
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$206,045	\$375,000	-45%
TDC per Gross Square Foot	\$255	\$400	-36%

	Year 1	Year 15
Debt Service Coverage Ratio	1.18	1.02
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$633,340	3%
Construction Loan	\$1,700,000	8%
Housing Development Loan	\$2,500,000	12%
HDAP: OHTF	\$3,000,000	15%
Seller Note	\$5,000,000	24%
Series A Bonds	\$3,000,000	15%
Transfer of Reserves	\$250,000	1%
Interest Savings/Positive Arbitra	\$200,750	1%
Release of Escrow	\$173,110	1%
	\$4,147,293	20%
HUD FHA 221(d)(4)		
Total Construction Sources	\$20,604,493	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$6,333,402	31%
Permanent First Mortgage	\$4,147,293	20%
Deferred Developer Fee	\$800,000	4%
GP/MM Capital Contribution	\$582,737	3%
HDAP: OHTF	\$3,000,000	15%
Seller Note	\$5,000,000	25%
Transfer of Reserves	\$250,000	1%
Interest Savings/Positive Arbitra	\$200,750	1%
Release of Escrow	\$290,311	1%
Total Permanent Sources	\$20,314,182	100%