

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: 80 S. 6th Street Apartments

Basic Project Information

Project Name:	80 S. 6th Street Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	80 S. 6th Street
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Adaptive Reuse
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Beacon Communities Services LLC
Total Number of Units:	72
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$10,000,000	
Housing Development Loan:	\$2,000,000	

Project Narrative

The project is an adaptive reuse, according to definitions in OHFA's Design and Architectural Standards and the Ohio Building Code, of a vacant historic athletic & social club located in downtown Columbus. The building was constructed in 1926 by the Knights of Columbus fraternal organization and is significant as an example of social club architecture. Similar to other social club buildings built during this period, the design includes both office and leisure spaces. The 86,814 sf building will be adaptively reused (a change to Certificate of Occupancy from E-Educational to R2) to create 72 studio and 1 BR units and ample community amenity space. The project is located in a prime location directly across from Ohio Health hospital. It will serve AMI levels ranging from 50% AMI - 80% AMI, which addresses much needed work-force housing in the community.

Development and Operations Team

Lead Developer	Beacon Communities Services LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	RBC Community Investments
OLIHTC Syndicator/Investor	RBC Community Investments
GP/MM #1 Parent Entity	Beacon Communities Corp
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Marous Brothers Construction
Architect of Record	Moody Nolan Inc.
Property Management Firm	Beacon Residential Management LLC

Site Information

Site Size (Acres)	0.605
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	16
Parking Ratio (Parking Spaces per Unit)	0.2
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	Very High
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	The Hills Market Downtown	0.6
Medical Clinic	OhioHealth Grant Family	0.1
Childcare Facility	ChildCare Wonderland	0.2
Senior Center	Wood County Committee on	0.35
Pharmacy	CVS Pharmacy	0.9
Public Library	Columbus Metropolitan Library	0.1
Public Park	Topiary Park	0.2
Public School	Ohio Avenue Elementary	1.3
Public Recreation Center	Black Burn Community Center	0.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	50,049	54%
Manager's Unit Area		
Common Area	23,248	25%
Support and Program Space	11,040	12%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	7,835	9%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	92,172	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	25	35%
60% AMI	37	51%
70% AMI		
80% AMI	10	14%
Unrestricted		
Manager's		
Total Units	72	100%

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	22	31%	0	0%
1-BR	50	69%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	72	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$976,344	\$13,560
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$68,344)	(\$949)
Effective Gross Income (EGI)	\$908,000	\$12,611
Administrative Expenses	\$107,050	\$1,487
Property Management Fee	\$45,426	\$631
Owner-Paid Utility Expenses	\$149,815	\$2,081
Maintenance Expenses	\$173,336	\$2,407
Real Estate Taxes	\$50,000	\$694
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$35,000	\$486
Other Insurance and Tax Expenses	\$28,925	\$402
Ongoing Reserve Contributions	\$28,800	\$400
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$618,352	\$8,588
Net Operating Income (EGI - OpEx)	\$289,648	\$4,023

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$28,361,490
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$28,361,490
Codified Basis Boost			\$36,869,937
Adjusted Eligible Basis			\$36,869,937
X Applicable Fraction			100%
Qualified Basis			\$36,869,937
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,474,797
Total 10-Year LIHTC Requested	\$14,747,975		
LIHTC Equity Generated	\$13,271,846		
Equity Price	\$0.90		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,731,976	5%
Ohio LIHTC Equity	\$848,080	2%
Construction Loan	\$17,800,000	50%
Housing Development Loan	\$2,000,000	6%
Fed. Historic Tax Credit Equity	\$1,234,132	3%
Post-Construction Costs	\$6,987,400	20%
RHHP	\$3,000,000	8%
ITC / 45L Credit	\$196,423	1%
Brownfield Remediation Program	\$1,678,300	5%
Total Construction Sources	\$35,476,311	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,637,365	\$50,519	\$0
Predevelopment	\$1,495,400	\$20,769	\$1,427,100
Site Development	\$1,099,520	\$15,271	\$1,044,545
Hard Construction	\$21,752,010	\$302,111	\$20,799,311
Financing	\$3,084,615	\$42,842	\$1,500,392
Professional Fees	\$590,142	\$8,196	\$340,142
Developer Fee	\$3,250,000	\$45,139	\$3,250,000
OHFA and Other Fees	\$280,538	\$3,896	\$0
Capitalized Reserves	\$286,721	\$3,982	\$0
Total Development Costs (TDC)	\$35,476,311	\$492,727	\$28,361,490
LIHTC Eligible Basis as a Percent of Total Development Costs			80%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$492,727	\$494,000	0%
TDC per Gross Square Foot	\$385	\$440	-13%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$289,648	\$289,648
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$241,373	\$289,648
Interest Rate	6.10%	6.10%
Amortization Period (Years)	40	40
Loan Term (Years)	18	18
Maximum Perm Loan Amount	\$3,609,910	\$4,331,892
Actual Perm Loan Amount	\$3,616,453	
Variance	\$6,543	
Debt Service Coverage Ratio	Year 1: 1.20	Year 15: 1.09
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,271,846	37%
Ohio LIHTC Equity	\$6,498,700	18%
Permanent First Mortgage	\$3,616,453	10%
Fed. Historic Tax Credit Equity	\$4,936,527	14%
Deferred Developer Fee	\$1,961,997	6%
RHHP	\$3,000,000	8%
ITC / 45L Credit	\$326,010	1%
State Brownfields	\$1,864,778	5%
Total Permanent Sources	\$35,476,311	100%