

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Clover Glen II

Basic Project Information

Project Name:	Clover Glen II
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	100 Galloway Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metropolitan
Lead Developer:	National Church Residences
Total Number of Units:	96
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$10,000,000	
Multifamily Bonds (Inducement):	\$14,400,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

Project Narrative

Clover Glen II is a proposed 96-unit, affordable housing community for seniors aged 55+ located at 100 Galloway Road in the Westland neighborhood of Columbus, Franklin County. This is the second phase of the Clover Glen campus. Residents will benefit from an amenity-rich location with easy access to health care services, grocery stores and senior services. Clover Glen II will offer an array of resident amenities such as a generous community room with warming kitchen, exercise room and onsite property management. Clover Glen II will feature an in unit washer and dryer, outdoor patio and roll in showers.

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	Key Community Development Corp
OLIHTC Syndicator/Investor	Key Community Development Corp
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)	3.95
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	72
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Rural
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 High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.3
Medical Clinic	OhioHealth Doctors Hospital	0.9
Childcare Facility	The Learning Tots Academy	0.9
Senior Center	Prairie Twp Community Center	0.6
Pharmacy	Walgreens	0.1
Public Library	Southwest Public Library	1.4
Public Park	Green Countrie Park	0.72
Public School	Westland High School	0.15
Public Recreation Center	Prairie Twp Community Center	0.6

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	59,887	77%
Manager's Unit Area		
Common Area	12,075	16%
Support and Program Space	2,684	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,865	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	77,511	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	96	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	96	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				
1-BR	96	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	96	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,287,168	\$13,408
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$90,102)	(\$939)
Effective Gross Income (EGI)	\$1,197,066	\$12,469
Administrative Expenses	\$133,468	\$1,390
Property Management Fee	\$59,904	\$624
Owner-Paid Utility Expenses	\$114,336	\$1,191
Maintenance Expenses	\$135,003	\$1,406
Real Estate Taxes	\$5,068	\$53
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$75,302	\$784
Other Insurance and Tax Expenses	\$36,594	\$381
Ongoing Reserve Contributions (Operating Subsidy)	\$28,800	\$300
	\$0	\$0
Total Annual Operating Expenses	\$588,475	\$6,130
Net Operating Income (EGI - OpEx)	\$608,591	\$6,339

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$26,088,397
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$26,088,397
Codified Basis Boost			\$26,088,397
Adjusted Eligible Basis			\$26,088,397
X Applicable Fraction			100%
Qualified Basis			\$26,088,397
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,043,536
Total 10-Year LIHTC Requested	\$10,435,359		
LIHTC Equity Generated	\$8,534,535		
Equity Price	\$0.82		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,732,096	6%
Ohio LIHTC Equity	\$1,499,850	5%
Construction Loan	\$16,622,687	57%
Housing Development Loan	\$2,000,000	7%
Deferred Developer Fee	\$1,767,943	6%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$2,300,093	8%
HOME	\$3,000,000	10%
Total Construction Sources	\$28,922,769	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,062,744	\$11,070	\$0
Predevelopment	\$1,038,917	\$10,822	\$1,030,917
Site Development	\$852,966	\$8,885	\$852,966
Hard Construction	\$18,237,183	\$189,971	\$18,237,183
Financing	\$2,421,180	\$25,221	\$1,531,765
Professional Fees	\$287,100	\$2,991	\$87,500
Developer Fee	\$4,348,066	\$45,292	\$4,348,066
OHFA and Other Fees	\$309,613	\$3,225	\$0
Capitalized Reserves	\$365,000	\$3,802	\$0
Total Development Costs (TDC)	\$28,922,769	\$301,279	\$26,088,397
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$301,279	\$391,000	-23%
TDC per Gross Square Foot	\$373	\$390	-4%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$608,591	\$608,591
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$507,159	\$608,591
Interest Rate	5.46%	5.46%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$8,237,630	\$9,885,156
Actual Perm Loan Amount	\$8,230,000	
Variance	(\$7,630)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$8,534,535	30%
Ohio LIHTC Equity	\$7,390,191	26%
Permanent First Mortgage	\$8,230,000	28%
Deferred Developer Fee	\$1,767,943	6%
GP/MM Capital Contribution	\$100	0%
HOME	\$3,000,000	10%
Total Permanent Sources	\$28,922,769	100%