

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Easton Place Homes Phase 3

Basic Project Information

Project Name:	Easton Place Homes Phase 3
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 Easton Commons
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Columbus Housing Partnership, Inc. dba Homeport
Total Number of Units:	50
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$6,089,000	
Multifamily Bonds (Inducement):	\$9,750,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Easton Place Homes Phase 3 will create 50 apartments for families and individuals, with a mix of one-, two- and three-bedroom apartments. The project consists of one four-story, new-construction building. The third phase's completion will finish the shared vision of the City of Columbus, Homeport and The Georgetown Company to develop 200 affordable rental apartments at Easton Town Center, which has one of Central Ohio's largest concentrations of jobs in the office, retail and hospitality sectors. The project will strengthen the nexus between affordable housing and jobs for employees at Easton Town Center. Easton Place's first two phases have respectively finished construction in January 2024 and are under construction at adjacent sites.

Development and Operations Team

Lead Developer	Columbus Housing Partnership, Inc. dba Homeport
Co-Developer #1	Georgetown Midwest, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
GP/MM #1 Parent Entity	Columbus Housing Partnership, Inc. (dba Homeport)
GP/MM #2 Parent Entity	The Georgetown Company
GP/MM #3 Parent Entity	N/A
General Contractor	CK Construction
Architect of Record	MA Design
Property Management Firm	To be selected

Site Information

Site Size (Acres)	0.69
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	28
Parking Ratio (Parking Spaces per Unit)	0.6
Urban Suburban Rural (USR) Geography	Central City
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	Trader Joe's	0.3
Medical Clinic	Marathon Health	0.3
Childcare Facility	Kishia Hale	0.9
Senior Center	Gillie Community Center	2.8
Pharmacy	CVS	0.9
Public Library	Columbus Metropolitan Library:	2
Public Park	Ambassador Commons Park	0.9
Public School	Mifflin High School	0.5
Public Recreation Center	Howard Community Center	1.7

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	40,299	81%
Manager's Unit Area		
Common Area	5,671	11%
Support and Program Space	1,297	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,299	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	49,566	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	50	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	50	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	26	52%	0	0%
2-BR	16	32%	0	0%
3-BR	8	16%	0	0%
4-BR				
5-BR				
Total Units	50	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$651,960	\$13,039
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$45,637)	(\$913)
Effective Gross Income (EGI)	\$606,323	\$12,126
Administrative Expenses	\$64,700	\$1,294
Property Management Fee	\$37,185	\$744
Owner-Paid Utility Expenses	\$15,000	\$300
Maintenance Expenses	\$72,500	\$1,450
Real Estate Taxes	\$104,250	\$2,085
(Abated Real Estate Taxes)	(\$96,250)	(\$1,925)
Property and Liability Insurance	\$40,000	\$800
Other Insurance and Tax Expenses	\$15,000	\$300
Ongoing Reserve Contributions (Operating Subsidy)	\$20,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$272,385	\$5,448
Net Operating Income (EGI - OpEx)	\$333,938	\$6,679

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$15,234,537
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$15,234,537
Codified Basis Boost			\$15,234,537
Adjusted Eligible Basis			\$15,234,537
X Applicable Fraction			100%
Qualified Basis			\$15,234,537
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$609,381
Total 10-Year LIHTC Requested	\$6,093,815		
LIHTC Equity Generated	\$5,357,784		
Equity Price	\$0.88		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$568,236	4%
Ohio LIHTC Equity	\$340,900	2%
Construction Loan	\$9,750,000	61%
Post-Construction Costs	\$3,181,371	20%
City of Columbus	\$2,250,000	14%
Total Construction Sources	\$16,090,507	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$100	\$2	\$0
Predevelopment	\$586,050	\$11,721	\$586,050
Site Development	\$425,440	\$8,509	\$425,440
Hard Construction	\$10,742,953	\$214,859	\$10,662,953
Financing	\$1,165,601	\$23,312	\$967,144
Professional Fees	\$270,500	\$5,410	\$111,250
Developer Fee	\$2,481,700	\$49,634	\$2,481,700
OHFA and Other Fees	\$173,163	\$3,463	\$0
Capitalized Reserves	\$245,000	\$4,900	\$0
Total Development Costs (TDC)	\$16,090,507	\$321,810	\$15,234,537
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$321,810	\$400,000	-20%
TDC per Gross Square Foot	\$325	\$420	-23%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$333,938	\$333,938
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$278,282	\$333,938
Interest Rate	7.15%	7.15%
Amortization Period (Years)	30	30
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,433,505	\$4,120,206
Actual Perm Loan Amount	\$2,600,000	
Variance	(\$833,505)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.58	1.15
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$5,357,784	33%
Ohio LIHTC Equity	\$3,409,499	21%
Permanent First Mortgage	\$2,600,000	16%
Deferred Developer Fee	\$2,223,224	14%
City of Columbus	\$2,500,000	16%
Total Permanent Sources	\$16,090,507	100%