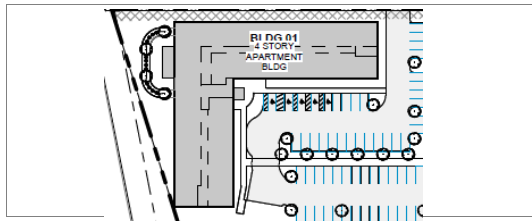


Proposal Summary SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application
 Affordable Housing Funding Application (AHFA) Project Name: Innis Road Apts

Basic Project Information

Project Name:	Innis Road Apts
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2150 Innis Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Model Property Development, LLC
Total Number of Units:	72
Total Number of Buildings:	1

Project Rendering



Note to Applicants:

Please insert a project rendering (if new construction or adaptive reuse) or an existing project photo (if rehabilitation) in the area to the left.



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$7,696,800	
Multifamily Bonds (Inducement):	\$12,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Innis Road Apartments is the first phase of residential development on a large site in an underserved neighborhood of Columbus. The 72-unit building will include a mix of 1, 2, 3, and 4 bedroom apartments to serve individuals and families at or below 30-80% AMI. The units will offer a fresh and inviting home in an area lacking high-quality affordable housing. The project is set up to accept referrals from Jewish Family Services for refugees who are resettling into the Columbus area. Plenty of amenities are within close proximity of the project site. Green space will be included on the site and it borders the to-be-constructed green line multi-modal trail.

Note to Applicants:

Please include a brief narrative about the project in the area to the left in 1,000 characters or less.



Current Character:

663

Development and Operations Team

Lead Developer	Model Property Development, LLC
Co-Developer #1	HNHF Realty Collaborative
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing - To Be Formed
OLIHTC Syndicator/Investor	Ohio Capital Corporation for Housing - To Be Formed
GP/MM #1 Parent Entity	Model Group and HNHF Realty Collaborative
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	Columbus Design LLC
Property Management Firm	TBD

Site Information

Site Size (Acres)	1.46
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	61
Parking Ratio (Parking Spaces per Unit)	0.8
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	High
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save a Lot	1000 feet
Medical Clinic	Interim Health Primary Care & Walk-In Clinic	1 mile
Childcare Facility	Clever Bee Academy	1800 feet
Senior Center	Gillie Senior Community Center	1.6 miles
Pharmacy	CVS Pharmacy	0.5 miles
Public Library	Columbus Metropolitan Library	4,600 feet
Public Park	Innis Park	1 mile
Public School	Innis Elementary	0.5 miles
Public Recreation Center	Fedderson Community Center	1 mile

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	61,316	80%
Manager's Unit Area		
Common Area	10,936	14%
Support and Program Space	2,052	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,240	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	76,544	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	11%
40% AMI		
50% AMI	28	39%
60% AMI	28	39%
70% AMI		
80% AMI	8	11%
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				
1-BR	20	28%	0	0%
2-BR	32	44%	0	0%
3-BR	8	11%	0	0%
4-BR	12	17%	0	0%
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	\$918,432	\$12,756
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$64,290)	(\$893)
Effective Gross Income (EGI)	\$854,142	\$11,863
Administrative Expenses	\$133,656	\$1,856
Property Management Fee	\$68,331	\$949
Owner-Paid Utility Expenses	\$80,640	\$1,120
Maintenance Expenses	\$151,200	\$2,100
Real Estate Taxes	\$25,200	\$350
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$61,200	\$850
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$28,800	\$400
	\$0	\$0
Total Annual Operating Expenses	\$549,027	\$7,625
Net Operating Income (EGI - OpEx)	\$305,115	\$4,238

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$21,719,230
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$21,719,230
Codified Basis Boost			\$28,234,999
Adjusted Eligible Basis			\$28,234,999
X Applicable Fraction			100%
Qualified Basis			\$28,234,999
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,129,400
Total 10-Year LIHTC Requested	\$11,294,000		
LIHTC Equity Generated	\$9,885,055		
Equity Price	\$0.88		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$973,272	4%
Construction Loan	\$12,000,000	51%
Housing Development Loan	\$2,500,000	11%
Post-Construction Costs	\$3,736,746	16%
Subordinate Loan	\$4,500,000	19%
Total Construction Sources	\$23,710,018	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1	\$0	\$0
Predevelopment	\$901,191	\$12,517	\$888,691
Site Development	\$1,404,798	\$19,511	\$983,359
Hard Construction	\$15,405,861	\$213,970	\$15,057,242
Financing	\$1,405,394	\$19,519	\$961,938
Professional Fees	\$325,900	\$4,526	\$209,000
Developer Fee	\$3,619,000	\$50,264	\$3,619,000
OHFA and Other Fees	\$257,164	\$3,572	\$0
Capitalized Reserves	\$390,709	\$5,427	\$0
Total Development Costs (TDC)	\$23,710,018	\$329,306	\$21,719,230
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$329,306	\$400,000	-18%
TDC per Gross Square Foot	\$310	\$420	-26%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$305,115	\$305,115
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$254,262	\$305,115
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$3,619,144	\$4,342,973
Actual Perm Loan Amount	\$3,500,000	
Variance	(\$119,144)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.24	1.21
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$9,885,055	42%
Ohio LIHTC Equity	\$4,232,816	18%
Permanent First Mortgage	\$3,500,000	15%
Deferred Developer Fee	\$692,147	3%
GP/MM Capital Contribution	\$900,000	4%
Subordinate Loan	\$4,500,000	19%
Total Permanent Sources	\$23,710,018	100%