

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Scioto View Apartments

Basic Project Information

Project Name:	Scioto View Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	4025 S High Street
Project City or Township:	Columbus, OH MSA
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	LDG Multifamily, LLC
Total Number of Units:	200
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

Scioto View is a proposed 200 residential unit family development located conveniently just south of Great Southern Shopping Center on the far south side of Columbus. The 7.6-acre site adjacent to a Lowe's store is walkable to many retail and restaurant options as well as a nearby COTA bus line. The development includes two four-story elevator buildings with a mix of one-bedroom, two-bedroom and three-bedroom apartments and a large clubhouse facility which contains a community room, fitness center, pool and an on-site leasing and management office. The development has received support from the Far South Area Commission, the City of Columbus Planning Department and Columbus City Council, due in large part to the significant need for new high-quality affordable housing in Columbus.

Development and Operations Team

Lead Developer	LDG Multifamily, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	Key Community Development Corporation
GP/MM #1 Parent Entity	Ohio Quad Equities, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Xpert Design and Construction, LLC
Architect of Record	Berardi + Partners, LLC
Property Management Firm	Winterwood, Inc.

Site Information

Site Size (Acres)	7.6
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	240
Parking Ratio (Parking Spaces per Unit)	1.2
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	Low
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.5
Medical Clinic	The Little Clinic	0.5
Childcare Facility	Small World Childcare	1.4
Senior Center	Marion Franklin Senior Center	2.9
Pharmacy	Kroger	0.5
Public Library	Columbus Metropolitan Library:	0.7
Public Park	Great Southern Metro Park	0.8
Public School	Parsons Elementary School	1.31
Public Recreation Center	Scioto Southland Community	0.75

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	194,073	76%
Manager's Unit Area		
Common Area	51,023	20%
Support and Program Space	9,608	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,512	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	256,216	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	20	10%
60% AMI	160	80%
70% AMI	20	10%
80% AMI		
Unrestricted		
Manager's		
Total Units	200	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	32	16%	0	0%
2-BR	86	43%	0	0%
3-BR	82	41%	0	0%
4-BR				
5-BR				
Total Units	200	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,358,152	\$16,791
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$235,071)	(\$1,175)
Effective Gross Income (EGI)	\$3,123,081	\$15,615
Administrative Expenses	\$242,799	\$1,214
Property Management Fee	\$140,539	\$703
Owner-Paid Utility Expenses	\$200,600	\$1,003
Maintenance Expenses	\$344,751	\$1,724
Real Estate Taxes	\$400,000	\$2,000
(Abated Real Estate Taxes)	(\$385,400)	(\$1,927)
Property and Liability Insurance	\$110,000	\$550
Other Insurance and Tax Expenses	\$42,749	\$214
Ongoing Reserve Contributions (Operating Subsidy)	\$80,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$1,176,038	\$5,880
Net Operating Income (EGI - OpEx)	\$1,947,043	\$9,735

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$61,082,885
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$61,082,885
Codified Basis Boost			\$79,407,751
Adjusted Eligible Basis			\$79,407,751
X Applicable Fraction			100%
Qualified Basis			\$79,407,751
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$3,176,310
Total 10-Year LIHTC Requested	\$31,763,100		
LIHTC Equity Generated	\$26,678,338		
Equity Price	\$0.84		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$5,335,668	8%
Ohio LIHTC Equity	\$1,200,000	2%
Construction Loan	\$39,000,000	58%
Housing Development Loan	\$2,500,000	4%
Post-Construction Costs	\$15,703,532	24%
Grant	\$3,000,000	4%
Total Construction Sources	\$66,739,200	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$852,358	\$4,262	\$0
Predevelopment	\$2,776,505	\$13,883	\$2,618,505
Site Development	\$4,400,000	\$22,000	\$4,000,000
Hard Construction	\$39,336,631	\$196,683	\$39,275,431
Financing	\$7,390,271	\$36,951	\$4,953,051
Professional Fees	\$187,500	\$938	\$60,000
Developer Fee	\$10,175,898	\$50,879	\$10,175,898
OHFA and Other Fees	\$687,179	\$3,436	\$0
Capitalized Reserves	\$932,858	\$4,664	\$0
Total Development Costs (TDC)	\$66,739,200	\$333,696	\$61,082,885
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$333,696	\$400,000	-17%
TDC per Gross Square Foot	\$260	\$420	-38%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,947,043	\$1,947,043
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,622,536	\$1,947,043
Interest Rate	5.70%	5.70%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$25,538,205	\$30,645,846
Actual Perm Loan Amount	\$25,538,000	
Variance	(\$205)	
Debt Service Coverage Ratio	Year 1: 1.20	Year 15: 1.45
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$26,678,338	40%
Ohio LIHTC Equity	\$6,000,000	9%
Permanent First Mortgage	\$25,538,000	38%
Deferred Developer Fee	\$5,522,862	8%
Grant	\$3,000,000	4%
Total Permanent Sources	\$66,739,200	100%