

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Sunbury Flats

Basic Project Information

Project Name:	Sunbury Flats
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2618 Bethesda Ave
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Elmington Affordable, LLC
Total Number of Units:	200
Total Number of Buildings:	3

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Sunbury Flats is a new-construction, 100% affordable multifamily project located at 2618 Bethesda Ave, Columbus, OH 43219. The Project will consist of three (3) residential buildings totalling 200 units. 100% of the units will target families and will be subject to income and rent restrictions at 60% of AMI or less. The unit mix will include 21 one-bedroom units, 83 two-bedroom units, 76 three-bedroom units, and 20 four-bedroom units. The market study indicates strong demand for the subject units, with an overall capture rate of 2.9%.

Development and Operations Team

Lead Developer	Elmington Affordable, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	The Huntington Community Development Corporat
OLIHTC Syndicator/Investor	The Huntington Community Development Corporat
GP/MM #1 Parent Entity	Elmington Affordable, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Elmington Construction, LLC
Architect of Record	SEV Regional, LLC
Property Management Firm	Elmington Property Management, LLC

Site Information

Site Size (Acres)	10.18
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	3
Total Parking Spaces	308
Parking Ratio (Parking Spaces per Unit)	1.5
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	Moderate
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	1.1
Medical Clinic	PrimaryOne Healthcare	2
Childcare Facility	FCI, TOO CHILD CARE	1
Senior Center	Bexley Senior Center	2.5
Pharmacy	Trio Pharmacy	2.7
Public Library	Columbus Metro Library:	1.5
Public Park	Amvet Village Park	0.6
Public School	Duxberry Park Elementary	2.3
Public Recreation Center	Brentnell Community Center	1.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	190,013	82%
Manager's Unit Area		
Common Area	33,448	14%
Support and Program Space	2,877	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	6,030	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	232,368	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	200	100%
70% AMI		
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	21	11%	0	0%
2-BR	83	42%	0	0%
3-BR	76	38%	0	0%
4-BR	20	10%	0	0%
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	\$3,203,760	\$16,019
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$224,263)	(\$1,121)
Effective Gross Income (EGI)	\$2,979,497	\$14,897
Administrative Expenses	\$204,750	\$1,024
Property Management Fee	\$104,282	\$521
Owner-Paid Utility Expenses	\$140,000	\$700
Maintenance Expenses	\$284,515	\$1,423
Real Estate Taxes	\$456,179	\$2,281
(Abated Real Estate Taxes)	(\$403,767)	(\$2,019)
Property and Liability Insurance	\$100,000	\$500
Other Insurance and Tax Expenses	\$40,735	\$204
Ongoing Reserve Contributions (Operating Subsidy)	\$80,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$1,006,694	\$5,033
Net Operating Income (EGI - OpEx)	\$1,972,803	\$9,864

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$60,056,537
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$60,056,537
Codified Basis Boost			\$78,073,498
Adjusted Eligible Basis			\$78,073,498
X Applicable Fraction			100%
Qualified Basis			\$78,073,498
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$3,122,940
Total 10-Year LIHTC Requested	\$31,229,399		
LIHTC Equity Generated	\$26,542,335		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$5,308,467	8%
Ohio LIHTC Equity	\$1,099,890	2%
Construction Loan	\$44,200,000	66%
Deferred Developer Fee	\$9,354,021	14%
Post-Construction Costs	\$6,521,822	10%
Total Construction Sources	\$66,484,200	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,050,000	\$10,250	\$0
Predevelopment	\$1,654,565	\$8,273	\$1,452,565
Site Development	\$5,000,000	\$25,000	\$5,000,000
Hard Construction	\$37,405,200	\$187,026	\$37,405,200
Financing	\$8,133,425	\$40,667	\$5,883,473
Professional Fees	\$651,966	\$3,260	\$305,876
Developer Fee	\$10,009,423	\$50,047	\$10,009,423
OHFA and Other Fees	\$672,377	\$3,362	\$0
Capitalized Reserves	\$907,244	\$4,536	\$0
Total Development Costs (TDC)	\$66,484,200	\$332,421	\$60,056,537
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$332,421	\$400,000	-17%
TDC per Gross Square Foot	\$286	\$420	-32%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,972,803	\$1,972,803
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,644,002	\$1,972,803
Interest Rate	5.50%	5.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$26,562,251	\$31,874,701
Actual Perm Loan Amount	\$27,710,000	
Variance	\$1,147,749	
	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.40
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$26,542,335	40%
Ohio LIHTC Equity	\$5,499,450	8%
Permanent First Mortgage	\$27,710,000	42%
Deferred Developer Fee	\$6,732,415	10%
Total Permanent Sources	\$66,484,200	100%