

## Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Heights on Main

### Basic Project Information

Project Name:	The Heights on Main
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	7211 E. Main St.
Project City or Township:	Reynoldsburg
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Columbus Metropolitan Housing Authority
Total Number of Units:	100
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	
Housing Development Loan:	\$2,500,000	

### Project Narrative

THE HEIGHTS ON MAIN IS A 100-UNIT, FOUR STORY MULT-FAMILY RESIDENTIAL FACILITY. THE PROPOSED BUILDING WILL HAVE FIRST FLOOR AMENITY SPACES, A MIX OF DWELLING UNITS, AND A COMMERCIAL TENANT SPACE. THE DWELLING UNITS CONTINUE UP FROM THE SECOND FLOOR TO THE FOURTH FLOOR. THE ROOF WILL INCLUDE A MECHANICAL SPACE. THE EXTERIOR MATERIALS INCLUDE METAL PANELS WITH ACCENT METAL TILES. THE PROPOSED FOUR STORY BUILDING WILL BE WOOD STUD FRAMED CONSTRUCTION AND HAVE A MEMBRANE ROOF SYSTEM. THE BUILDING WILL HAVE A MIX OF 1 AND 2-BEDROOM UNITS. ALUMINUM WINDOW SYSTEMS ARE PROPOSED FOR THE DWELLING UNITS AND STOREFRONT FOR THE FIRST FLOOR AND AMENITY AREAS. THE BUILDING WILL HAVE ELEVATORS SERVING

### Development and Operations Team

Lead Developer	Columbus Metropolitan Housing Authority
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Metropolitan Housing Partners
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Moody Nolan Inc.
Property Management Firm	TBD

### Site Information

Site Size (Acres)	1.6
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	161
Parking Ratio (Parking Spaces per Unit)	1.6
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	Moderate
Census Tract Change Index	Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.8
Medical Clinic	OhioHealth Primary Care	0.1
Childcare Facility	Chosen Kids Learning Center	0.8
Senior Center	Reynoldsburg Senior Citizens	0.3
Pharmacy	MedCentric Pharmacy	0.5
Public Library	CML Reynoldsburg	2
Public Park	Huber Park	0.3
Public School	Everest High School	0.8
Public Recreation Center	YMCA Reynoldsburg	0.3

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	8,000	8%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	81,415	77%
Manager's Unit Area		
Common Area	10,991	10%
Support and Program Space	2,477	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,786	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>105,669</b>	<b>100%</b>

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	25	25%
40% AMI		
50% AMI		
60% AMI	50	50%
70% AMI		
80% AMI	25	25%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>100</b>	<b>100%</b>

### 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	60	60%	0	0%
2-BR	40	40%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>100</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,346,341	\$13,463
Potential Gross Commercial Income	\$160,000	\$1,600
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 8%	(\$110,244)	(\$1,102)
Effective Gross Income (EGI)	\$1,396,097	\$13,961
Administrative Expenses	\$130,000	\$1,300
Property Management Fee	\$84,912	\$849
Owner-Paid Utility Expenses	\$65,000	\$650
Maintenance Expenses	\$122,500	\$1,225
Real Estate Taxes	\$0	\$0
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$70,000	\$700
Other Insurance and Tax Expenses	\$17,000	\$170
Ongoing Reserve Contributions (Operating Subsidy)	\$40,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$529,412	\$5,294
Net Operating Income (EGI - OpEx)	\$866,685	\$8,667

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$26,028,322
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$26,028,322
Codified Basis Boost			\$26,028,322
Adjusted Eligible Basis			\$26,028,322
X Applicable Fraction			100%
Qualified Basis			\$26,028,322
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,041,133
Total 10-Year LIHTC Requested	\$10,411,329		
LIHTC Equity Generated	\$9,057,857		
Equity Price	\$0.87		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$525,000	2%
Ohio LIHTC Equity	\$825,000	3%
Construction Loan	\$11,411,537	36%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$2,100,000	7%
CMHA General Funds	\$3,044,434	10%
CMA Bond Proceeds	\$11,588,463	36%
Total Construction Sources	\$31,994,434	100%

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,500,000	\$15,000	\$0
Predevelopment	\$1,083,000	\$10,830	\$1,070,500
Site Development	\$1,000,000	\$10,000	\$900,000
Hard Construction	\$20,568,062	\$205,681	\$17,929,822
Financing	\$2,299,224	\$22,992	\$1,815,500
Professional Fees	\$425,000	\$4,250	\$112,500
Developer Fee	\$4,200,000	\$42,000	\$4,200,000
OHFA and Other Fees	\$319,068	\$3,191	\$0
Capitalized Reserves	\$600,080	\$6,001	\$0
Total Development Costs (TDC)	\$31,994,434	\$319,944	\$26,028,322
LIHTC Eligible Basis as a Percent of Total Development Costs			81%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$319,944	\$400,000	-20%
TDC per Gross Square Foot	\$303	\$420	-28%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$866,685	\$866,685
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$722,238	\$866,685
Interest Rate	4.56%	4.56%
Amortization Period (Years)	40	40
Loan Term (Years)	18	18
Maximum Perm Loan Amount	\$13,273,688	\$15,928,426
Actual Perm Loan Amount	\$11,588,463	
Variance	(\$1,685,225)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.35
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$9,057,857	28%
Ohio LIHTC Equity	\$5,500,000	17%
Permanent First Mortgage	\$11,588,463	36%
Deferred Developer Fee	\$2,100,000	7%
CMHA General Funds	\$3,748,114	12%
Total Permanent Sources	\$31,994,434	100%