Ohio Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Brittany Place

Basic Project Information

Project Name:	Brittany Place
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2618 Bethesda Ave and 1695 Sunbury Road
Project City or Township:	Columbus
Project County:	43219
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Elmington Affordable, LLC
Total Number of Units:	196
Total Number of Buildings:	3

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$33,737,436	

Project Narrative

Brittany Place is a new-construction, 100% affordable multifamily project located at 1695 Sunbury Road and 2618 Bethesda Ave, Columbus, OH 43219. The Project will consist of three (3) residential buildings totalling 196 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 106 two-bedroom units and 90 three-bedroom units.

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	RBC Community Investments
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Elmington Affordable LLC, Trusts, & Individuals
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Elmington Construction, LLC
Architect of Record	Humphreys & Partners
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	2
Total Parking Spaces	294
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Columbus, OH
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	47.69331469
Census Tract Change Index	55.98309225

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	1.1
Medical Clinic	Grandview Family Practice	2
Childcare Facility	Lending Hand Learning Center	1.8
Senior Center	Bexley Senior Center	4
Pharmacy	Trio Pharmacy	2.7
Public Library	Columbus Metropolitan Library	1.5
Public Park	Amvet Village Park	0.6
Public School	Mifflin Middle School	1.6
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	198,536	79%
Manager's Unit Area		
Common Area	43,453	17%
Support and Program Space	2,980	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	7,178	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	252,147	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	196	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	196	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				
2-BR	106	54%	0	0%
3-BR	90	46%	0	0%
4-BR				
5-BR				
Total Units	196	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$3,522,552	$17,972
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($246,579)	($1,258)
Effective Gross Income (EGI)		$3,275,973	$16,714
(Administrative Expenses)		($190,395)	($971)
(Property Management Fee)		($98,279)	($501)
(Owner-Paid Utility Expenses)		($137,200)	($700)
(Maintenance Expenses)		($288,025)	($1,470)
(Net Real Estate Taxes)		($46,256)	($236)
(Property and Liability Insurance)		($98,000)	($500)
(Other Insurance and Tax Expenses)		($40,980)	($209)
(Ongoing Reserve Contributions)		($82,320)	($420)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($981,455)	($5,007)
Net Operating Income (EGI - Operating Expenses)		$2,294,518	$11,707

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$2,050,000	$10,459	$0
Predevelopment	$1,643,510	$8,385	$1,456,510
Site Development	$6,743,215	$34,404	$6,743,215
Hard Construction	$36,745,301	$187,476	$36,745,301
Financing	$13,043,046	$66,546	$8,836,378
Professional Fees	$525,000	$2,679	$285,000
Developer Fee	$10,813,281	$55,170	$10,813,281
OHFA and Other Fees	$705,725	$3,601	$0
Capitalized Reserves	$992,217	$5,062	$0
Total Development Costs (TDC)	$73,261,295	$373,782	$64,879,685
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$373,782	#N/A	#N/A
TDC per Gross Square Foot	$291	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$64,879,685
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$64,879,685
Codified Basis Boost (DDA/QCT			$84,343,591
Agency Discretionary Basis Boo			$84,343,591
Adjusted Eligible Basis			$84,343,591
X Applicable Fraction			100%
Qualified Basis			$84,343,591
30% Present Value Rate			4%
Annual LIHTC Generated			$3,373,744

Total 10-Year LIHTC Generated	$33,737,436
Total 10-Year LIHTC Requested	$33,737,436
LIHTC Equity Generated	$28,336,612
Equity Price	$0.8400

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$2,294,518	$2,294,518
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$1,912,099	$2,294,518
Interest Rate	5.75%	5.75%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	$29,901,529	$35,881,835
Actual Perm Loan Amount	$31,201,000	
Amount Variance	$1,299,471	
Percent Variance	4.3%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.42
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$7,084,153	10%
Construction Loan	$48,000,000	66%
Deferred Developer Fee	$10,813,281	15%
Post-Construction Costs	$7,363,861	10%
Total Construction Sources	$73,261,295	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$28,336,612	39%
Permanent First Mortgage	$31,201,000	43%
Deferred Developer Fee	$8,250,435	11%
Bond Reinvestment	$5,473,248	7%
Total Permanent Sources	$73,261,295	100%