Ohio Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Innis Road Apartments

Basic Project Information

Project Name:	Innis Road Apartments
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:	138
Total Number of Buildings:	3

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$19,694,213	
Multifamily Bonds (Inducement):	$18,300,000	
Multifamily Bonds (Final):		
Housing Development Loan:	$2,000,000	

Project Narrative

Innis Road Apartments is the first phase of residential development on a large site in an underserved neighborhood of Columbus. The 138-unit project across 3 buildings will include a mix of 1,2,3, and 4 bedroom apartments affordable for those earning 50-80% AMI. The units will offer a fresh and inviting home for high-quality affordable housing. Plenty of amenities are within close proximity of the project site and the primary building will also include a community room, leasing office, package room, and kitchenette. Green space will be included on the site and it borders the to-be-constructed green line multi-modal trail.

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 Form
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	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)	5.1
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	208
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	47.27702447
Census Tract Change Index	28.02990176

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save a Lot	0.2 miles
Medical Clinic	Heart of Ohio Family Health	0.4 miles
Childcare Facility	Clever Bee Academy	0.3 miles
Senior Center	Gillie Senior Community Center	1.6 miles
Pharmacy	CVS Pharmacy	0.5 miles
Public Library	Cbus Metro: Northern Lights	0.9 miles
Public Park	Kenlawn Park	0.9 miles
Public School	Innis Elementary	0.5 miles
Public Recreation Center	Feddersen 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	118,730	80%
Manager's Unit Area		
Common Area	25,264	17%
Support and Program Space	2,039	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,067	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	148,100	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	63	46%
60% AMI	61	44%
70% AMI		
80% AMI	14	10%
Unrestricted		
Manager's		
Total Units	138	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	50	36%	0	0%
2-BR	54	39%	0	0%
3-BR	18	13%	0	0%
4-BR	16	12%	0	0%
5-BR				
Total Units	138	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$1,814,956	$13,152
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($127,047)	($921)
Effective Gross Income (EGI)		$1,687,909	$12,231
(Administrative Expenses)		($262,200)	($1,900)
(Property Management Fee)		($130,000)	($942)
(Owner-Paid Utility Expenses)		($154,560)	($1,120)
(Maintenance Expenses)		($289,800)	($2,100)
(Net Real Estate Taxes)		($21,587)	($156)
(Property and Liability Insurance)		($124,200)	($900)
(Other Insurance and Tax Expenses)		$0	$0
(Ongoing Reserve Contributions)		($57,960)	($420)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($1,040,307)	($7,538)
Net Operating Income (EGI - Operating Expenses)		$647,602	$4,693

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$1	$0	$0
Predevelopment	$1,067,000	$7,732	$1,067,000
Site Development	$2,735,237	$19,821	$1,700,000
Hard Construction	$28,037,320	$203,169	$27,448,600
Financing	$1,912,465	$13,858	$1,100,500
Professional Fees	$403,015	$2,920	$257,386
Developer Fee	$6,300,000	$45,652	$6,300,000
OHFA and Other Fees	$485,166	$3,516	$0
Capitalized Reserves	$780,000	$5,652	$0
Total Development Costs (TDC)	$41,720,204	$302,320	$37,873,486
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$302,320	#N/A	#N/A
TDC per Gross Square Foot	$282	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$37,873,486
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$37,873,486
Codified Basis Boost (DDA/QCT			$49,235,532
Agency Discretionary Basis Boo:			$45,989,233
Adjusted Eligible Basis			$49,235,532
X Applicable Fraction			100%
Qualified Basis			$49,235,532
30% Present Value Rate			4%
Annual LIHTC Generated			$1,969,421

Total 10-Year LIHTC Generated	$19,694,213
Total 10-Year LIHTC Requested	$19,694,213
LIHTC Equity Generated	$16,340,204
Equity Price	$0.8298

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$647,602	$647,602
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$539,668	$647,602
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	$8,173,619	$9,808,343
Actual Perm Loan Amount	$8,030,000	
Amount Variance	($143,619)	
Percent Variance	-1.8%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.23
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$1,500,000	4%
Construction Loan	$18,300,000	44%
Housing Development Loan	$2,000,000	5%
Post-Construction Costs	$4,220,204	10%
Corporate Partner Financing	$7,200,000	17%
City Funding	$4,500,000	11%
OCFC Bridge Loan	$4,000,000	10%
Total Construction Sources	$41,720,204	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$16,340,204	39%
Permanent First Mortgage	$8,030,000	19%
Deferred Developer Fee	$1,350,000	3%
GP/MM Capital Contribution	$3,000,000	7%
Corporate Partner Financing	$8,000,000	19%
City Funding	$5,000,000	12%
Total Permanent Sources	$41,720,204	100%