Ohio Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Steelton I

Basic Project Information

Project Name:	Steelton I
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1981 S High Street
Project City or Township:	Columbus
Project County:	43207
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Lotus Company
Total Number of Units:	279
Total Number of Buildings:	3

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$50,641,434	

Project Narrative

Steelton I is a transformative new-construction community located in the heart of Columbus, thoughtfully designed to elevate residents' quality of life through both its scale and amenities. The development will feature 279 residential units comprised of well-appointed one-, two-, and three-bedroom apartments, offering a range of housing options to meet diverse needs. Steelton I will deliver a highly amenitized living experience, including a state-of-the-art clubhouse, modern fitness center, bark park, lawn games area, and an inviting pedestrian promenade. Residents will also enjoy direct access to our newly-developed, approximately six-acre park, creating a seamless connection between urban living and green space.

Development and Operations Team

Lead Developer	Lotus Company
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	NA
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Lotus General
Architect of Record	MA Design
Property Management Firm	KMG Prestige

Site Information

Site Size (Acres)	16.96
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	3
Total Parking Spaces	329
Parking Ratio (Parking Spaces per Unit)	1.2
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	38.88692192
Census Tract Change Index	32.39150488

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.06 mi
Medical Clinic	PrimaryOne Health	0.67 mi
Childcare Facility	Kimmy's Happy Daycare	0.84 mi
Senior Center	Marion Franklin Senior Center	1.83 mi
Pharmacy	MVP Pharmacy	0.70 mi
Public Library	Columbus Metropolitan Library:	1.50 mi
Public Park	Lou Berliner Sports Park	0.68 mi
Public School	Columbus Scioto 6-12	1.43 mi
Public Recreation Center	Barack Recreation Center	0.94 mi

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	238,189	74%
Manager's Unit Area		
Common Area	63,432	20%
Support and Program Space	8,937	3%
Tenant Storage Space	636	0%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	10,212	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	321,406	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	279	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	279	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	109	39%	0	0%
2-BR	113	41%	0	0%
3-BR	57	20%	0	0%
4-BR				
5-BR				
Total Units	279	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$4,707,552	$16,873
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($329,529)	($1,181)
Effective Gross Income (EGI)		$4,378,023	$15,692
(Administrative Expenses)		($349,441)	($1,252)
(Property Management Fee)		($150,029)	($538)
(Owner-Paid Utility Expenses)		($192,510)	($690)
(Maintenance Expenses)		($389,763)	($1,397)
(Net Real Estate Taxes)		($1,395)	($5)
(Property and Liability Insurance)		($190,300)	($682)
(Other Insurance and Tax Expenses)		($90,932)	($326)
(Ongoing Reserve Contributions)		($117,180)	($420)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($1,481,550)	($5,310)
Net Operating Income (EGI - Operating Expenses)		$2,896,473	$10,382

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$6,969,500	$24,980	$0
Predevelopment	$2,501,031	$8,964	$2,461,031
Site Development	$15,745,000	$56,434	$15,745,000
Hard Construction	$52,799,129	$189,244	$52,799,129
Financing	$16,852,079	$60,402	$9,756,818
Professional Fees	$647,000	$2,319	$395,500
Developer Fee	$16,229,895	$58,172	$16,229,895
OHFA and Other Fees	$1,018,799	$3,652	$0
Capitalized Reserves	$1,333,407	$4,779	$0
Total Development Costs (TDC)	$114,095,840	$408,946	$97,387,373
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$408,946	#N/A	#N/A
TDC per Gross Square Foot	$355	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$97,387,373
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$97,387,373
Codified Basis Boost (DDA/QCT)			$126,603,585
Agency Discretionary Basis Boost			$126,603,585
Adjusted Eligible Basis			$126,603,585
X Applicable Fraction			100%
Qualified Basis			$126,603,585
30% Present Value Rate			4%
Annual LIHTC Generated			$5,064,143
Total 10-Year LIHTC Generated	$50,641,434		
Total 10-Year LIHTC Requested	$50,641,434		
LIHTC Equity Generated	$42,028,187		
Equity Price	$0.8300		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$2,896,473	$2,896,473
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$2,413,728	$2,896,473
Interest Rate	5.94%	5.94%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	$36,837,072	$44,204,486
Actual Perm Loan Amount	$38,438,692	
Amount Variance	$1,601,620	
Percent Variance	4.3%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.40
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$9,246,201	8%
Construction Loan	$72,505,376	64%
GP/MM Capital Contribution	$100	0%
Post-Construction Costs	$15,874,163	14%
City of Columbus Incentives	$12,870,000	11%
Short-Term Bond Interest	$3,600,000	3%
Total Construction Sources	$114,095,840	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$42,028,187	38%
Permanent First Mortgage	$38,438,692	34%
Deferred Developer Fee	$9,037,870	8%
GP/MM Capital Contribution	$100	0%
City of Columbus Incentives	$15,800,000	14%
Short-Term Bond Interest	$5,700,000	5%
Arbitrage	$1,064,000	1%
Cash Flow During Lease-Up	$2,026,991	2%
Total Permanent Sources	$112,068,849	100%