Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

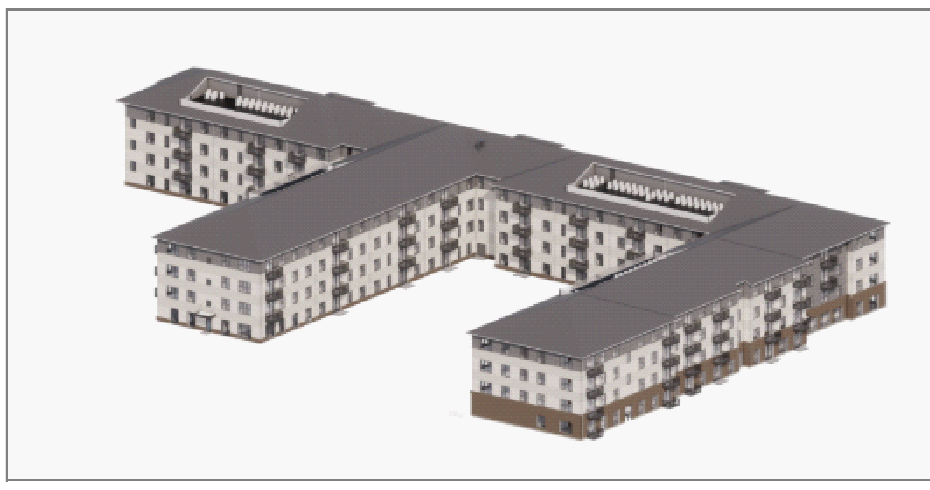
Affordable Housing Funding Application (AHFA)

Project Name: Columbus, OH - High St.

Basic Project Information

Project Name:	Columbus, OH - High St.
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2501 S High St
Project City or Township:	Columbus
Project County:	
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Roers Companies
Total Number of Units:	152
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$24,406,010	
Multifamily Bonds (Inducement):	$30,000,000	
Multifamily Bonds (Final):		

Project Narrative

Roers Companies has proposed a 152 unit multi-family housing project at 2501 S High St. Columbus, OH. The project will consist of 25 one bedroom units, 52 two bedroom units, 67 three bedroom units, and 8 four bedroom units. All units will be at 60% of the area median income. In addition, the building will be home to amenities such as a on-site management, community space, a fitness center, dog run, a tot lot, and more. The project will have 205 total parking stalls, all of which will be in a singular surface parking lot. The units will have high end finishes including hard surface countertops, stainless steal appliances, in-unit laundry, and balconies. Overall, the project identified a strong need for affordable housing in the market place which is evidenced by a 3rd party market study, and this project will bring 152 new units to the market to help alleviate the housing shortage in the market.

Development and Operations Team

Lead Developer	Roers Companies
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	R4 Capital
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Roers General Contracting
Architect of Record	JLG Architects
Property Management Firm	Roers Residential

Site Information

Site Size (Acres)	6.49
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	205
Parking Ratio (Parking Spaces per Unit)	1.3
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)?	Input Zip Code Tabulation Area
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	ALDI	1.8
Medical Clinic	Lower Lights German Village	1.4
Childcare Facility	South Side Early Learning Center	1.5
Senior Center	Central Community House	6.7
Pharmacy	Kroger Pharmacy	2.9
Public Library	Columbus Metropolitan Library	4.1
Public Park	Marion Franklin Park	2.5
Public School	South High School	2.9
Public Recreation Center	Marion Franklin Com Center	2.5

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	174,456	81%
Manager's Unit Area		
Common Area	33,931	16%
Support and Program Space	2,486	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,195	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	214,068	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	152	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	152	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	25	16%	0	0%
2-BR	52	34%	0	0%
3-BR	67	44%	0	0%
4-BR	8	5%	0	0%
5-BR				
Total Units	152	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$2,682,420	$17,648
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($187,769)	($1,235)
Effective Gross Income (EGI)		$2,494,651	$16,412
(Administrative Expenses)		($194,954)	($1,283)
(Property Management Fee)		($74,840)	($492)
(Owner-Paid Utility Expenses)		($144,400)	($950)
(Maintenance Expenses)		($276,731)	($1,821)
(Net Real Estate Taxes)		($11,359)	($75)
(Property and Liability Insurance)		($60,800)	($400)
(Other Insurance and Tax Expenses)		($52,615)	($346)
(Ongoing Reserve Contributions)		($63,840)	($420)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($879,539)	($5,786)
Net Operating Income (EGI - Operating Expenses)		$1,615,113	$10,626

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$2,832,500	$18,635	$0
Predevelopment	$1,987,958	$13,079	$1,788,082
Site Development	$0	$0	$0
Hard Construction	$28,706,625	$188,859	$28,706,625
Financing	$9,148,688	$60,189	$8,605,488
Professional Fees	$12,000	$79	$12,000
Developer Fee	$7,822,439	$51,463	$7,822,439
OHFA and Other Fees	$687,432	$4,523	$0
Capitalized Reserves	$761,154	$5,008	$0
Total Development Costs (TDC)	$51,958,796	$341,834	$46,934,634
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$341,834	#N/A	#N/A
TDC per Gross Square Foot	$243	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$46,934,634
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$46,934,634
Codified Basis Boost (DDA/QCT)			$61,015,024
Agency Discretionary Basis Boost			$50,787,996
Adjusted Eligible Basis			$61,015,024
X Applicable Fraction			100%
Qualified Basis			$61,015,024
30% Present Value Rate			4%
Annual LIHTC Generated			$2,440,601

Total 10-Year LIHTC Generated	$24,406,010
Total 10-Year LIHTC Requested	$24,406,010
LIHTC Equity Generated	$20,987,069
Equity Price	$0.8600

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$1,615,112	$1,615,112
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$1,345,927	$1,615,112
Interest Rate	5.89%	5.89%
Amortization Period (Years)	45	45
Loan Term (Years)	40	40
Maximum Perm Loan Amount	$21,226,905	$25,472,286
Actual Perm Loan Amount	$22,140,000	
Amount Variance	$913,095	
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	$2,098,707	4%
Construction Loan	$25,220,280	54%
GP/MM Capital Contribution	$1,500,000	3%
Bridge Loan	$13,494,323	29%
Subordinate Loan	$4,640,000	10%
Total Construction Sources	$46,953,310	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$20,987,069	40%
Permanent First Mortgage	$22,140,000	43%
Deferred Developer Fee	$642,227	1%
GP/MM Capital Contribution	$1,500,000	3%
Soft Loan - B Bond	$4,640,000	9%
Earnout	$2,049,500	4%
Total Permanent Sources	$51,958,796	100%