Ohio Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Hilltop Senior Village

Basic Project Information

Project Name:	Hilltop Senior Village
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	300 Overstreet Way
Project City or Township:	Columbus, OH
Project County:	43228
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Metropolitan
Lead Developer:	National Church Residences
Total Number of Units:	200
Total Number of Buildings:	3

Existing Photograph

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$21,675,673	
Multifamily Bonds (Inducement):	$23,380,000	
Multifamily Bonds (Final):		
Housing Development Loan:	$2,000,000	

Project Narrative

Hilltop Senior Village is an affordable housing community for seniors located at 300 Overstreet Way in Columbus, Franklin County, Ohio. The community has 200 units comprised of 1 or 2 bedroom units in the lowrise buildings or cottages. Residents benefit from an amentity-rich location with easy access to health care, grocery, services, and senior services. Hilltop Senior Village offers an array of resident amentities such as a community room, exercise room, and onsite property management.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction
Architect of Record	Berardi+ Partners
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	15.78
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	324
Parking Ratio (Parking Spaces per Unit)	1.6
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	41.88479681
Census Tract Change Index	44.58010886

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.9
Medical Clinic	Dedicated Senior Medical	0.6
Childcare Facility	Creative Child Care - West	1.04
Senior Center	Evans Senior Center	4.88
Pharmacy	Walgreens Pharmacy	1.3
Public Library	Columbus Metropolitan Library	1.2
Public Park	Wilson Road Park	0.1
Public School	Eakin Elementary School	0.6
Public Recreation Center	Westgate Community Center	0.8

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	161,142	82%
Manager's Unit Area		
Common Area	28,361	14%
Support and Program Space	3,838	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,191	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	196,532	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	5	3%
40% AMI	13	7%
50% AMI	83	42%
60% AMI	70	35%
70% AMI		
80% AMI	29	15%
Unrestricted		
Manager's		
Total Units	200	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	160	80%	104	65%
2-BR	40	20%	1	3%
3-BR				
4-BR				
5-BR				
Total Units	200	100%	105	53%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$2,740,296	$13,701
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($191,821)	($959)
Effective Gross Income (EGI)		$2,548,475	$12,742
(Administrative Expenses)		($259,490)	($1,297)
(Property Management Fee)		($105,600)	($528)
(Owner-Paid Utility Expenses)		($160,417)	($802)
(Maintenance Expenses)		($327,538)	($1,638)
(Net Real Estate Taxes)		($291,500)	($1,458)
(Property and Liability Insurance)		($93,560)	($468)
(Other Insurance and Tax Expenses)		($111,159)	($556)
(Ongoing Reserve Contributions)		($73,000)	($365)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($1,422,264)	($7,111)
Net Operating Income (EGI - Operating Expenses)		$1,126,211	$5,631

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$15,840,000	$79,200	$15,840,000
Predevelopment	$1,305,314	$6,527	$1,290,314
Site Development	$868,974	$4,345	$731,574
Hard Construction	$18,595,160	$92,976	$18,595,160
Financing	$2,715,369	$13,577	$1,305,540
Professional Fees	$346,100	$1,731	$7,751,838
Developer Fee	$7,585,738	$37,929	$0
OHFA and Other Fees	$655,155	$3,276	$0
Capitalized Reserves	$987,000	$4,935	$0
Total Development Costs (TDC)	$48,898,810	$244,494	$45,514,426
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$244,494	#N/A	#N/A
TDC per Gross Square Foot	$249	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	$16,598,574	$28,915,852	
- Reductions in Eligible Basis	$0	$0	
= Net Eligible Basis	$16,598,574	$28,915,852	
Codified Basis Boost (DDA/QCT		$37,590,608	
Agency Discretionary Basis Boo		$37,590,608	
Adjusted Eligible Basis	$16,598,574	$37,590,608	
X Applicable Fraction	100%	100%	
Qualified Basis	$16,598,574	$37,590,608	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	$663,943	$1,503,624	
Total 10-Year LIHTC Generated	$21,675,673		
Total 10-Year LIHTC Requested	$21,675,673		
LIHTC Equity Generated	$18,839,624		
Equity Price	$0.8692		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$1,126,211	$1,126,211
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$938,509	$1,126,211
Interest Rate	6.29%	6.29%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	$13,707,390	$16,448,868
Actual Perm Loan Amount	$13,710,000	
Amount Variance	$2,610	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.29
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$2,860,903	6%
Construction Loan	$23,512,012	48%
Housing Development Loan	$2,000,000	4%
Deferred Developer Fee	$3,066,125	6%
GP/MM Capital Contribution	$1,111,446	2%
Post-Construction Costs	$4,176,709	9%
Seller Note - Hilltop I	$6,069,000	12%
Seller Note - Hilltop II	$5,467,890	11%
Construction Period Income	$634,725	1%
Total Construction Sources	$48,898,810	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$18,839,624	39%
Permanent First Mortgage	$13,710,000	28%
Deferred Developer Fee	$3,066,125	6%
GP/MM Capital Contribution	$1,111,446	2%
Seller Note - Hilltop I	$6,069,000	12%
Seller Note - Hilltop II	$5,467,890	11%
Construction Period Income	$634,725	1%
Total Permanent Sources	$48,898,810	100%