Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: LSS NCVP Project

Basic Project Information

Project Name:	LSS NCVP Project
OHFA Project Number:	To-Be-Determined
LIHTC Type:	4%
Project Address:	120 Morse Road
Project City or Township:	Columbus
Project County:	43214
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Metropolitan
Lead Developer:	The Finch Group dba TFG Housing Resources
Total Number of Units:	90
Total Number of Buildings:	2

Existing Photograph

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$11,565,353	
Multifamily Bonds (Inducement):	$9,123,982	
Multifamily Bonds (Final):		

Project Narrative

For over two decades, North Community Place and Village Place have served a vital role housing seniors (62+) in Columbus. The owner and operator of both projects, Lutheran Social Services of Central Ohio (LSS), has decided a substantial rehabilitation is neccesary to preserve the projects for the decades to come. To achieve this transformation, LSS has partnered with The Finch Group Housing Resources (TFGHR) to convert all 90 project units from the PRAC 202 program to Section 8 Project Based Rental Assistance. Utilizing the RAD for PRAC program, the projects will benefit from a stable rental subsidy for the forseeable future. LSS will continue to manage the projects and the population will remain as senior only. Both MA Design and Ruscilli construction were added to the development team to bring the LSS's vision to life. Both are local firms who are experienced with similar rehabilitations.

Development and Operations Team

Lead Developer	The Finch Group dba TFG Housing Resources
Co-Developer #1	Lutheran Social Services of Central Ohio
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Lutheran Social Services of Central Ohio
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction
Architect of Record	MA Design
Property Management Firm	Lutheran Social Services of Central Ohio

Site Information

Site Size (Acres)	5.8
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	80
Parking Ratio (Parking Spaces per Unit)	0.9
Urban Suburban Rural (USR) Geography	Columbus, OH
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	57.08648974
Census Tract Change Index	49.68442014

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Target Grocery	0.3
Medical Clinic	Columbus Clinic/Urgent Care	0.8
Childcare Facility	Play and Learn Christian Child	0.6
Senior Center	Worthington East Court	1.9
Pharmacy	CVS Pharmacy	0.2
Public Library	Columbus Library Whetstone	1.5
Public Park	Columbus Park of Roses	1.6
Public School	Colerain Elementary School	0.8
Public Recreation Center	Whetstone Community Center	1.5

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	48,013	70%
Manager's Unit Area		
Common Area	13,677	20%
Support and Program Space	4,661	7%
Tenant Storage Space	746	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,512	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	68,609	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	90	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	90	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	90	100%	90	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	90	100%	90	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$1,531,488	$17,017
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	5%	($76,574)	($851)
Effective Gross Income (EGI)		$1,454,914	$16,166
(Administrative Expenses)		($233,970)	($2,600)
(Property Management Fee)		($88,290)	($981)
(Owner-Paid Utility Expenses)		($143,210)	($1,591)
(Maintenance Expenses)		($246,334)	($2,737)
(Net Real Estate Taxes)		$0	$0
(Property and Liability Insurance)		($45,757)	($508)
(Other Insurance and Tax Expenses)		($17,130)	($190)
(Ongoing Reserve Contributions)		($32,850)	($365)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($807,541)	($8,973)
Net Operating Income (EGI - Operating Expenses)		$647,373	$7,193

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$11,340,000	$126,000	$9,740,000
Predevelopment	$758,000	$8,422	$744,500
Site Development	$882,844	$9,809	$882,844
Hard Construction	$11,211,851	$124,576	$11,211,851
Financing	$2,097,391	$23,304	$1,579,188
Professional Fees	$580,000	$6,444	$4,755,000
Developer Fee	$4,500,000	$50,000	$0
OHFA and Other Fees	$302,393	$3,360	$0
Capitalized Reserves	$846,734	$9,408	$0
Total Development Costs (TDC)	$32,519,213	$361,325	$28,913,383
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$361,325	#N/A	#N/A
TDC per Gross Square Foot	$474	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	$10,190,000	$18,723,383	
- Reductions in Eligible Basis	$0	$0	
= Net Eligible Basis	$10,190,000	$18,723,383	
Codified Basis Boost (DDA/QCT		$18,723,383	
Agency Discretionary Basis Boo		$24,340,398	
Adjusted Eligible Basis	$10,190,000	$18,723,383	
X Applicable Fraction	100%	100%	
Qualified Basis	$10,190,000	$18,723,383	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	$407,600	$748,935	
Total 10-Year LIHTC Generated	$11,565,353		
Total 10-Year LIHTC Requested	$11,565,353		
LIHTC Equity Generated	$9,598,283		
Equity Price	$0.8300		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$647,373	$647,373
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	$562,933	$647,373
Interest Rate	5.95%	5.95%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	$8,580,263	$9,867,302
Actual Perm Loan Amount	$8,055,000	
Amount Variance	($525,263)	
Percent Variance	-6.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.18	1.28
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$1,811,530	6%
Construction Loan	$5,689,711	17%
Deferred Developer Fee	$1,600,000	5%
GP/MM Capital Contribution	$1,400,000	4%
Post-Construction Costs	$2,097,042	6%
Permanent Loan	$8,055,000	25%
Seller Note	$11,090,000	34%
Existing Replacement Reserves	$145,000	0%
Accrued Sponsor Loan Interest	$403,585	1%
Bond Investment Proceeds	$227,345	1%
Total Construction Sources	$32,519,213	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$9,598,283	30%
Permanent First Mortgage	$8,055,000	25%
Deferred Developer Fee	$1,600,000	5%
GP/MM Capital Contribution	$1,400,000	4%
Seller Note	$11,090,000	34%
Existing Replacement Reserves	$145,000	0%
Accrued Sponsor Loan Interest	$403,585	1%
Bond Investment Proceeds	$227,345	1%
Total Permanent Sources	$32,291,868	100%