Ohio Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Walnut Grove

Basic Project Information

Project Name:	Walnut Grove
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	751 Chestnut Drive
Project City or Township:	Blacklick
Project County:	43004
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Preservation of Affordable Housing LLC
Total Number of Units:	176
Total Number of Buildings:	17

Existing Photograph

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$18,672,583	

Project Narrative

Walnut Grove is a community of 176 homes in suburban Blacklick. Since being constructed in 2003, it has become home to a large community of Somali-Americans who were attracted to the area for its excellent schools, well-maintained green spaces and abundance of resident amenities. Despite physical wear and tear, it remains a desirable community from which low-income families can secure an economic foothold and begin their journeys toward financial stability. Importantly, it offers large units (up to 4BRs) which are rare among affordable housing communities and necessary for many local families. Because Walnut Grove does not reflect POAH's commitment to durable and sustainable finishes, the rehabilitation described in this application will allow for a modernization that prioritizes the replacement of aging building systems (e.g. roofing, windows, HVAC, etc.).

Development and Operations Team

Lead Developer	Preservation of Affordable Housing LLC
Co-Developer #1	Columbus Metropolitan Housing Authority
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Boston Financial Investment Management, LP
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Preservation of Affordable Housing, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	Berardi Partners, LLC
Property Management Firm	POAH Communities LLC

Site Information

Site Size (Acres)	10.54
Scattered Sites?	No
Total Number of Buildings	17
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	279
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)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	55.41100229
Census Tract Change Index	45.99762366

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Meijer	1.3
Medical Clinic	Walk In Urgent Care	1.3
Childcare Facility	Waggoner Academy Learning	0.8
Senior Center	Gahanna Senior Center	6.3
Pharmacy	Walgreens	1.3
Public Library	Licking County Library	3.1
Public Park	Crawford Farms Park	1.1
Public School	Licking Heights West	1.8
Public Recreation Center	The All-Purpose Center	2.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	205,063	98%
Manager's Unit Area	991	0%
Common Area	2,486	1%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	208,540	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	53	30%
60% AMI	122	70%
70% AMI		
80% AMI		
Unrestricted		
Manager's	1	1%
Total Units	175	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				
2-BR	63	36%	8	13%
3-BR	62	35%	32	52%
4-BR	50	29%	13	26%
5-BR				
Total Units	175	100%	53	30%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$2,583,240	$14,761
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($180,827)	($1,033)
Effective Gross Income (EGI)		$2,402,413	$13,728
(Administrative Expenses)		($367,172)	($2,086)
(Property Management Fee)		($126,127)	($717)
(Owner-Paid Utility Expenses)		($141,602)	($805)
(Maintenance Expenses)		($468,418)	($2,661)
(Net Real Estate Taxes)		$0	$0
(Property and Liability Insurance)		($156,274)	($888)
(Other Insurance and Tax Expenses)		($50,239)	($285)
(Ongoing Reserve Contributions)		($77,875)	($442)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($1,387,707)	($7,885)
Net Operating Income (EGI - Operating Expenses)		$1,014,706	$5,798

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$21,240,000	$121,371	$19,300,000
Predevelopment	$1,111,200	$6,350	$1,081,200
Site Development	$528,000	$3,017	$528,000
Hard Construction	$15,795,902	$90,262	$15,795,902
Financing	$2,447,174	$13,984	$1,661,087
Professional Fees	$1,252,299	$7,156	$8,315,269
Developer Fee	$7,757,335	$44,328	$0
OHFA and Other Fees	$564,336	$3,225	$0
Capitalized Reserves	$1,162,739	$6,644	$0
Total Development Costs (TDC)	$51,858,985	$296,337	$46,681,458
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$296,337	#N/A	#N/A
TDC per Gross Square Foot	$249	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	$19,300,000	$27,381,458	
- Reductions in Eligible Basis	$0	$0	
= Net Eligible Basis	$19,300,000	$27,381,458	
Codified Basis Boost (DDA/QCT		$27,381,458	
Agency Discretionary Basis Boo:		$35,595,896	
Adjusted Eligible Basis	$19,300,000	$27,381,458	
X Applicable Fraction	100%	100%	
Qualified Basis	$19,300,000	$27,381,458	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	$772,000	$1,095,258	
Total 10-Year LIHTC Generated	$18,672,583		
Total 10-Year LIHTC Requested	$18,672,583		
LIHTC Equity Generated	$15,445,796		
Equity Price	$0.8274		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$1,014,706	$1,014,706
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$845,589	$1,014,706
Interest Rate	5.91%	5.91%
Amortization Period (Years)	40	40
Loan Term (Years)	18	18
Maximum Perm Loan Amount	$12,954,382	$15,545,258
Actual Perm Loan Amount	$12,961,000	
Amount Variance	$6,618	
Percent Variance	0.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.27
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$3,077,880	6%
Construction Loan	$20,000,000	41%
Post-Construction Costs	$7,570,308	16%
Construction Period Revenue	$646,307	1%
Existing Soft Loans to be Assum	$7,031,230	15%
POAH CMF Loan	$2,000,000	4%
Seller Note	$8,063,253	17%
Total Construction Sources	$48,388,978	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$15,445,796	35%
Permanent First Mortgage	$12,961,000	30%
Deferred Developer Fee	$3,939,220	9%
Sponsor Loan	$1,772,181	4%
Construction Period Revenue	$646,307	1%
Existing Soft Loans to be Assum	$7,031,230	16%
POAH CMF Loan	$2,000,000	5%
Seller Note	$8,063,253	18%
Total Permanent Sources	$43,795,734	100%