

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: 3535 E Main

Basic Project Information

Project Name:	3535 E Main
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	3535 E Main Street
Project City or Township:	Whitehall
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Holladay Ventures, LLC
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:	\$10,000,000	
Multifamily Bonds (Inducement):	\$16,500,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

3535 E Main will deliver 152 high-quality affordable units at 60% AMI to the City of Whitehall, featuring a mix of 1-, 2-, and 3-bedroom homes, approximately 2,500 square feet of ground-floor retail, and family amenities including a playground. Located within 15 miles of a Megaproject, the development's non-profit community room will anchor financial literacy and workforce development programming, creating a pathway to economic mobility for residents and the broader community. Situated directly on a COTA Bus Rapid Transit corridor with a planned transit station at the site entrance, residents will enjoy exceptional connectivity. An adjacent abandoned CSX rail line will be converted into a pedestrian greenway, bringing open green space to the project's doorstep.

Development and Operations Team

Lead Developer	Holladay Ventures, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Knight Partners
LIHTC Syndicator/Investor	National Equity Fund, INC
OLIHTC Syndicator/Investor	National Equity Fund, INC
GP/MM #1 Parent Entity	Holladay Ventures, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	MA Design
Property Management Firm	Bedrock Property Management

Site Information

Site Size (Acres)	2.994
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	106
Parking Ratio (Parking Spaces per Unit)	0.7
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	47.00146941
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Supercenter	0.18 miles
Medical Clinic	Walk in Urgent Care	0.12 miles
Childcare Facility	Our Experience Learning Center	0.76 miles
Senior Center	Whitehall Senior Center	1.96 miles
Pharmacy	Walmart Pharmacy	0.18 miles
Public Library	CML-Barnett Branch	0.64 miles
Public Park	Barnett Park	0.51 miles
Public School	Johnson Park Middle School	0.57 miles
Public Recreation Center	Barnett Community Center	0.51 miles

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	2,500	1%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	128,917	74%
Manager's Unit Area		
Common Area	33,113	19%
Support and Program Space	3,752	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,961	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	173,243	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	92	61%	0	0%
2-BR	32	21%	0	0%
3-BR	28	18%	0	0%
4-BR				
5-BR				
Total Units	152	100%	0	0%

Total Number of 504-Compliant Units	20
Mobility Units	16
Sensory Units	4

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,322,880	\$15,282
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$162,602)	(\$1,070)
Effective Gross Income (EGI)	\$2,160,278	\$14,212
(Administrative Expenses)	(\$263,416)	(\$1,733)
(Property Management Fee)	(\$86,411)	(\$568)
(Owner-Paid Utility Expenses)	(\$187,416)	(\$1,233)
(Maintenance Expenses)	(\$239,704)	(\$1,577)
(Net Real Estate Taxes)	(\$9,880)	(\$65)
(Property and Liability Insurance)	(\$98,800)	(\$650)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$63,840)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$949,468)	(\$6,246)
Net Operating Income (EGI - Operating Expenses)	\$1,210,810	\$7,966

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,625,000	\$10,691	\$0
Predevelopment	\$2,081,161	\$13,692	\$2,077,973
Site Development	\$3,581,000	\$23,559	\$3,581,000
Hard Construction	\$34,984,759	\$230,163	\$34,427,931
Financing	\$4,674,327	\$30,752	\$3,380,857
Professional Fees	\$469,208	\$3,087	\$422,508
Developer Fee	\$8,500,000	\$55,921	\$8,500,000
OHFA and Other Fees	\$567,658	\$3,735	\$0
Capitalized Reserves	\$1,018,430	\$6,700	\$0
Total Development Costs (TDC)	\$57,501,543	\$378,300	\$52,390,269
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$378,300	\$455,000	-17%
TDC per Gross Square Foot	\$332	\$440	-25%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.37
OHFA Minimum DSCR	1.20	1.00

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$52,390,269
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$52,390,269
Codified Basis Boost (DDA/QCT)			\$68,107,350
Agency Discretionary Basis Boost			\$68,107,350
Adjusted Eligible Basis			\$68,107,350
X Applicable Fraction			100%
Qualified Basis			\$68,107,350
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,724,294
Total 10-Year LIHTC Generated	\$27,242,940		
Total 10-Year LIHTC Requested	\$27,242,940		
LIHTC Equity Generated	\$22,336,980		
Equity Price	\$0.8200		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Ohio LIHTC Equity	\$2,400,000	4%
Construction Loan	\$35,950,000	63%
Housing Development Loan	\$2,500,000	4%
Deferred Developer Fee	\$3,556,332	6%
GP/MM Capital Contribution	\$5,277,268	9%
Federal LIHTC Equity	\$7,817,943	14%
Total Construction Sources	\$57,501,543	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$22,336,980	39%
Ohio LIHTC Equity	\$6,000,000	10%
Permanent First Mortgage	\$15,947,000	28%
Deferred Developer Fee	\$3,556,332	6%
GP/MM Capital Contribution	\$9,661,231	17%
Total Permanent Sources	\$57,501,543	100%