

Peyton Crossing

Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	Peyton Crossing
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	Community Development for All People
Project Address	42 W. Jenkins Ave. (Approximate)
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Seniors
Total Units	70
HDAP Request	\$2,099,930
Total 10-Year LIHTC Request	\$11,295,907
Total Development Cost	\$22,946,940

Project Rendering



Development and Operations Team

Lead Developer	Community Development for All People
Co-Developer #1	Community Housing Network Inc.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Community Development for All People
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	The Columbus Design Company LLC
Property Management Firm	National Church Residences

Project Narrative

Community Development for All People, a faith-based nonprofit community development corporation in partnership with Community Housing Network, a nonprofit developer of permanent supportive housing, have teamed up to co-develop Peyton Crossing. This project will be built on an underutilized site in the Merion Village neighborhood, which is located a short distance from the downtown core. The project will consist of 70 new construction units, targeted to seniors aged 55 and older. Peyton Crossing will augment the limited number of affordable housing options available to seniors on the South Side of Columbus, and will serve households earning between 30% and 80% of Area Median Income. This project will also offer on-site supportive service coordination, a community room, and fitness center to enhancing quality of life as people age-in-place.

Site Information

Site Size (Acres)	1.6
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	85
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Urban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	48,670	74%
Manager's Unit Area		
Common Area	12,179	19%
Support and Program Space	1,919	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,696	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	65,464	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	11%
40% AMI		
50% AMI	20	29%
60% AMI	20	29%
70% AMI		
80% AMI	22	31%
Unrestricted		
Manager's		
Total Units	70	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	52	74%	4	8%
2-BR	18	26%	4	22%
3-BR				
4-BR				
5-BR				
Total Units	70	100%	8	11%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$811,104	\$11,587
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$56,777)	(\$811)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$754,327	\$10,776
Administrative Expenses	\$119,252	\$1,704
Owner-Paid Utilities	\$51,596	\$737
Maintenance Costs	\$106,050	\$1,515
Taxes and Insurance	\$95,500	\$1,364
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$42,000	\$600
Total Operating Expenses	\$414,398	\$5,920
Net Operating Income (EGI - OpEx)	\$339,929	\$4,856

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$21,722,898
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$21,722,898
Basis Boost for QCT/DDA			\$6,516,869
Adjusted Eligible Basis			\$28,239,767
X Applicable Fraction			100%
Qualified Basis			\$28,239,767
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,129,591
Total 10-Year LIHTC	\$11,295,907		
LIHTC Equity Generated	\$9,620,706		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$740,000	3%
Historic Tax Credit Equity		
Construction Loan	\$11,851,000	52%
OHFA HDAP Request	\$2,099,930	9%
Deferred Developer Fee	\$1,749,010	8%
City of Columbus Bond	\$4,787,000	21%
Contributed Developer Fees	\$1,720,000	7%
N/A		
N/A		
N/A		
Total Construction Sources	\$22,946,940	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$245,000	\$3,500	\$0
Predevelopment	\$746,320	\$10,662	\$746,320
Site Development	\$1,733,786	\$24,768	\$1,733,786
Hard Construction	\$14,171,548	\$202,451	\$14,171,548
Financing	\$1,594,495	\$22,779	\$1,309,694
Professional Fees	\$181,550	\$2,594	\$141,550
Developer Fee	\$3,620,000	\$51,714	\$3,620,000
OHFA and Other Fees	\$240,776	\$3,440	\$0
Capitalized Reserves	\$413,465	\$5,907	\$0
Total Development Costs (TDC)	\$22,946,940	\$327,813	\$21,722,898
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$327,813	\$388,000	-16%
TDC per Gross Square Foot	\$351	\$390	-10%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$339,929	\$339,929
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$283,274	\$339,929
Interest Rate	8.50%	8.50%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,220,073	\$3,864,087
Actual Perm Loan Amount	\$3,220,000	
Variance	(\$73)	
Debt Service Coverage Ratio	1.20	1.30
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$9,620,706	42%
Historic Tax Credit Equity		
Permanent First Mortgage	\$3,220,000	14%
Permanent Second Mortgage		
OHFA HDAP Request	\$2,099,930	9%
Deferred Developer Fee	\$499,304	2%
City of Columbus Bond	\$4,787,000	21%
FHLB Cin	\$1,000,000	4%
GP Capital Contribution	\$1,720,000	7%
N/A		
N/A		
N/A		
Total Permanent Sources	\$22,946,940	100%