

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Cornerstone Station Apartments

Basic Project Information

Project Name	Cornerstone Station Apartments
LIHTC Type	4%
Project Address	1160 Camden Ave
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$47,000,000
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Cornerstone Station Developer, LLC
Co-Developer #1	Columbus Housing Partnership, Inc. dba
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
GP/MM #1 Parent Entity	Evan J. Hunden
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	DevCo US Construction, LLC
Architect of Record	Moody Nolan
Property Management Firm	KMG Prestige, Inc.

Site Information

Site Size (Acres)	12.44
Scattered Sites?	No
Total Number of Buildings	3
Total Parking Spaces	347
Parking Ratio (Parking Spaces per Unit)	1.6
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Growth

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	217	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	217	100%

Project Rendering



Project Narrative

Cornerstone Station Apartments involves the new construction of 217 units affordable housing units for families in 3 buildings to be located in Columbus, Franklin County.

Tenant Amenities will include a toddler's playground, a bigger kid's playground, fire pit sitting area, dog park, and a community center that will include a gym, community space, and on-site management. Within a couple miles of the site, you have many commercial uses and office spaces for jobs, along with an ALDI and two save a lot grocery stores.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	236,060	80%
Manager's Unit Area		
Common Area	42,645	14%
Support and Program Space	6,556	2%
Tenant Storage Space	1,758	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	8,043	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	295,062	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	121	56%	0	0%
3-BR	48	22%	0	0%
4-BR	48	22%	0	0%
5-BR				
Total Units	217	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,719,882	\$17,142
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$260,392)	(\$1,200)
Effective Gross Income (EGI)	\$3,459,490	\$15,942
Administrative Expenses	\$293,781	\$1,354
Property Management Fee	\$141,370	\$651
Owner-Paid Utility Expenses	\$55,335	\$255
Maintenance Expenses	\$313,080	\$1,443
Real Estate Taxes	\$250,000	\$1,152
(Abated Real Estate Taxes)	(\$154,632)	(\$713)
Property and Liability Insurance	\$130,200	\$600
Other Insurance and Tax Expenses	\$69,962	\$322
Ongoing Reserve Contributions	\$86,800	\$400
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$1,185,896	\$5,465
Net Operating Income (EGI - OpEx)	\$2,273,594	\$10,477

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$62,401,277
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$62,401,277
Codified Basis Boost			\$81,121,660
Adjusted Eligible Basis			\$81,121,660
X Applicable Fraction			100%
Qualified Basis			\$81,121,660
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$3,244,866
Total 10-Year LIHTC Requested	\$32,448,664		
LIHTC Equity Generated	\$26,809,650		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$8,847,184	12%
Construction Loan	\$30,750,000	43%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan	\$6,000,000	8%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$12,246,722	17%
TE Construction Loan	\$14,000,000	19%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$71,844,006	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,640,000	\$16,774	\$0
Predevelopment	\$1,305,025	\$6,014	\$1,296,250
Site Development	\$1,319,225	\$6,079	\$1,163,663
Hard Construction	\$46,030,774	\$212,123	\$46,030,774
Financing	\$6,992,724	\$32,225	\$3,694,324
Professional Fees	\$270,000	\$1,244	\$190,000
Developer Fee	\$10,026,266	\$46,204	\$10,026,266
OHFA and Other Fees	\$718,992	\$3,313	\$0
Capitalized Reserves	\$1,541,000	\$7,101	\$0
Total Development Costs (TDC)	\$71,844,006	\$331,078	\$62,401,277
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$331,078	\$400,000	-17%
TDC per Gross Square Foot	\$243	\$420	-42%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,273,594	\$2,273,594
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,894,662	\$2,273,594
Interest Rate	5.69%	5.69%
Amortization Period (Years)	45	45
Loan Term (Years)	30	30
Maximum Perm Loan Amount	\$30,709,669	\$36,851,603
Actual Perm Loan Amount	\$30,750,000	
Variance	\$40,331	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.46
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$26,809,650	37%
Permanent First Mortgage	\$30,750,000	43%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$8,284,256	12%
Sponsor Loan	\$6,000,000	8%
GP/MM Capital Contribution	\$100	0%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$71,844,006	100%