

THE CARAVEL

4311 Shoppers Lane, Columbus

Application for 4% Rental Housing Tax Credits, OHLIHTC, and Tax-Exempt Bonds

25. Project Summary

The Caravel

Proposal Application Summary

SFY2024 4% LIHTC with Ohio LIHTC Round

Basic Project Information

Project Name	The Caravel
LIHTC Type	4% LIHTC
Funding Pool	New Affordability - Rural
Lead Developer	Kittle Property Group, Inc.
Project Address	4311 Shoppers Lane
Project City or Township	Franklin
Project County	Franklin
Construction Type	New Construction
Population Served	Seniors
Total Units	234
10-Year LIHTC Request	\$25,939,760
10-Year OLIHTC Request	\$10,000,000
Total Development Cost	\$57,658,098

Project Rendering



Development and Operations Team

Lead Developer	Kittle Property Group, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corp.
OLIHTC Syndicator/Investor	Key Community Development Corp.
GP/MM #1 Parent Entity	Jeffrey L. Kittle Trust
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Kittle Property Group, Inc.
Architect of Record	Kittle Property Group, Inc.
Property Management Firm	Kittle Property Group, Inc.

Project Narrative

The Caravel will be a 55+ community in the heart of Columbus's west side. Residents will enjoy 234 units of modern apartments in three 4-story buildings, with One Bed/One Bath, Two Bed/One Bath and Two Bed/Two Bath options. Unit amenities will include an open kitchen/living/and dining area, vinyl plank flooring throughout, a porch or a balcony, and a washer and dryer for no additional charge. Exterior amenities will feature an outdoor picnic and grilling patio and a dog park. Each building will have its own amenity center, including a fitness room, library & computer area, meeting space, and leasing and office space. The entire building as well as all amenities will be fully accessible, with 100% of units adaptable to residents with ADA needs and 24 fully accessible units. KPG is also partnering with Homeport to provide residents with resources and connect them to services throughout the community. Homeport and KPG are partners on four other developments in Franklin County, and continuing this partnership will ensure

Site Information

Site Size (Acres)	7.5
Scattered Sites?	No
Total Number of Buildings	3
Total Parking Spaces	254
Parking Ratio (Parking Spaces per Unit)	1.1
Urban Suburban Rural (USR) Geography	Rural
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Growth
Discount to Market Rent	6.1%

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	12,192	4%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	206,243	70%
Manager's Unit Area		
Common Area	76,636	26%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	295,071	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	37	16%
60% AMI	163	70%
70% AMI	34	15%
80% AMI		
Unrestricted		
Manager's		
Total Units	234	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	144	62%	0	0%
2-BR	90	38%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	234	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	#####	\$12,342
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$209,571)	(\$896)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	#####	\$11,446
Administrative Expenses	\$330,679	\$1,413
Owner-Paid Utilities	\$61,000	\$261
Maintenance Costs	\$241,134	\$1,030
Taxes and Insurance	\$497,977	\$2,128
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$70,200	\$300
Total Operating Expenses	#####	\$5,132
Net Operating Income (EGI - OpEx)	#####	\$6,314

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			#####
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			#####
Basis Boost for QCT/DDA			#####
Adjusted Eligible Basis			#####
X Applicable Fraction			100%
Qualified Basis			#####
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,593,976
Total 10-Year LIHTC	#####		
LIHTC Equity Generated	#####		
Equity Price	\$0.87		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$22,565,334	29%
OLIHTC Equity	\$6,000,000	8%
Historic Tax Credit Equity		
Construction Loan	\$41,460,000	54%
OHFA HDAP Request		
Deferred Developer Fee	\$5,075,000	7%
GP Contribution	\$100	0%
Interim Income	\$1,559,136	2%
Commitment Deposit	\$434,920	1%
KPG Sponsor Loan	\$277,608	0%
N/A		
Total Construction Sources	\$77,372,098	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,234,998	\$13,825	\$0
Predevelopment	\$1,593,552	\$6,810	\$1,441,820
Site Development	\$4,174,356	\$17,839	\$4,116,606
Hard Construction	\$31,467,452	\$134,476	\$31,089,452
Financing	\$7,051,655	\$30,135	\$4,692,775
Professional Fees	\$301,500	\$1,288	\$229,500
Developer Fee	\$8,314,000	\$35,530	\$8,314,000
OHFA and Other Fees	\$720,739	\$3,080	\$0
Capitalized Reserves	\$799,846	\$3,418	\$0
Total Development Costs (TDC)	\$57,658,098	\$246,402	\$49,884,153
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$246,402	\$388,000	-36%
TDC per Gross Square Foot	\$195	\$390	-50%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,477,371	\$1,583,308
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,231,143	\$1,583,308
Interest Rate	5.65%	5.65%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$19,504,232	#####
Actual Perm Loan Amount	\$21,746,000	
Variance	\$2,241,768	
	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.35
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$22,565,334	39%
OLIHTC Equity	\$6,000,000	10%
Historic Tax Credit Equity		
Permanent First Mortgage	\$21,746,000	38%
Permanent Second Mortgage		
OHFA HDAP Request		
Deferred Developer Fee	\$5,075,000	9%
GP Contribution	\$100	0%
Interim Income	\$1,559,136	3%
Commitment Deposit	\$434,920	1%
KPG Sponsor Loan	\$277,608	0%
N/A		
Total Permanent Sources	\$57,658,098	100%