

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Castle Creek

Basic Project Information

Project Name:	Castle Creek
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	100 W Castle Rd
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	TWG Development, LLC
Total Number of Units:	144
Total Number of Buildings:	5

Project Rendering



OHFA Resource Request Requiring Board Approval

Amount	Approval Date

Project Narrative

Castle Creek is a 144-unit LIHTC project located on W. Castle Rd. in Columbus, Ohio. The project will be comprised of 5 buildings, with the first being the clubhouse, and the other four being comprised solely of multifamily units. The clubhouse is one story, and the other four buildings are three-story walkups with interior corridors. All units will be set at or below 60% AMI. The project is designed for families/general population, with a mix of one, two, and three bedrooms, and no age restrictions. This is a straight 4% deal with no state tax credits, bond gap financing, or additional OHFA financing. The project contains a clubhouse, gym, playground, park benches, and grills. It adheres to all OHFA mandatory design standards.

Development and Operations Team

Lead Developer	TWG Development, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	TWG Development, LLC
GP/MM #2 Parent Entity	TWG Development, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TWG Construction, LLC
Architect of Record	Studio Architecture, LLC
Property Management Firm	Elmington Property Management, LLC

Site Information

Site Size (Acres)	6.5
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	188
Parking Ratio (Parking Spaces per Unit)	1.3
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	High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.32
Medical Clinic	Columbus Neighborhood Health Center - Great Southern	1.3
Childcare Facility	Starting Point Learning Center	1.7
Senior Center	Marion-Franklin Senior Center	1.5
Pharmacy	CVS	1.05
Public Library	Columbus Metropolitan Library - South High	1.25
Public Park	Marion-Franklin Park	1.5
Public School	Columbus Scioto 6-12	0.4
Public Recreation Center	Scioto Southern Community Center	1.7

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	173,476	91%
Manager's Unit Area		
Common Area	15,691	8%
Support and Program Space	1,289	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	190,456	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	144	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	144	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$2,199,420	\$15,274
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$153,959)	(\$1,069)
Effective Gross Income (EGI)		\$2,045,461	\$14,205
(Administrative Expenses)		(\$157,603)	(\$1,094)
(Property Management Fee)		(\$83,030)	(\$577)
(Owner-Paid Utility Expenses)		(\$7,200)	(\$50)
(Maintenance Expenses)		(\$114,400)	(\$794)
(Net Real Estate Taxes)		(\$4,752)	(\$33)
(Property and Liability Insurance)		(\$79,200)	(\$550)
(Other Insurance and Tax Expenses)		(\$115,000)	(\$799)
(Ongoing Reserve Contributions)		(\$57,600)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$618,785)	(\$4,297)
Net Operating Income (EGI - Operating Expenses)		\$1,426,676	\$9,907

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$34,055,602
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$34,055,602
Codified Basis Boost (DDA/QCT)			\$44,272,283
Agency Discretionary Basis Boost			\$44,272,283
Adjusted Eligible Basis			\$44,272,283
X Applicable Fraction			100%
Qualified Basis			\$44,272,283
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,770,891
Total 10-Year LIHTC Generated	\$17,708,913		
Total 10-Year LIHTC Requested	\$17,708,910		
LIHTC Equity Generated	\$16,113,497		
Equity Price	\$0.9100		

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	59	41%	0	0%
2-BR	59	41%	0	0%
3-BR	26	18%	0	0%
4-BR				
5-BR				
Total Units	144	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,325,000	\$9,201	\$0
Predevelopment	\$1,138,829	\$7,909	\$1,138,829
Site Development	\$1,580,000	\$10,972	\$1,580,000
Hard Construction	\$21,439,220	\$148,883	\$21,439,220
Financing	\$4,088,262	\$28,391	\$2,936,415
Professional Fees	\$195,018	\$1,354	\$150,018
Developer Fee	\$6,811,120	\$47,299	\$6,811,120
OHFA and Other Fees	\$459,854	\$3,193	\$0
Capitalized Reserves	\$603,596	\$4,192	\$0
Total Development Costs (TDC)	\$37,640,899	\$261,395	\$34,055,602
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$261,395	\$448,000	-42%
TDC per Gross Square Foot	\$198	\$430	-54%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,426,676	\$1,426,676
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,188,896	\$1,426,676
Interest Rate	5.90%	5.90%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$18,237,109	\$21,884,531
Actual Perm Loan Amount	\$18,300,000	
Amount Variance	\$62,891	
Percent Variance	0.3%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.48
OHFA Minimum DSCR	1.20	1.00

### Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,413,497	12%
Construction Loan	\$30,000,000	80%
Deferred Developer Fee	\$3,227,302	9%
GP/MM Capital Contribution	\$100	0%
Total Construction Sources	\$37,640,899	100%

### Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$16,113,497	43%
Permanent First Mortgage	\$18,300,000	49%
Deferred Developer Fee	\$3,227,302	9%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$37,640,899	100%