

## Proposal Summary

Affordable Housing Funding Application (AHFA)

2025 4% LIHTC AHFA Final Application

Project Name: Landmark on Scioto

### Basic Project Information

Project Name:	Landmark on Scioto
OHFA Project Number:	25-0202
LIHTC Type:	4%
Project Address:	4086 South High Street
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	South High Street Apartments, LP
Total Number of Units:	321
Total Number of Buildings:	0

### Project Rendering



### OHFA Resource Request Requiring Board Approval

Amount	Approval Date

### Project Narrative

The project, at 4080-4086 South High Street, Columbus Ohio, 43207, is a 37.81 +/- acre parcel located off South High Street, approximately 9 miles south of Downtown Columbus. The project will utilize 4% LIHTC and will include approximately 321 Single Family Build-to-Rent Units, all restricted to 60% AMI. Unit amenities will include HVAC, range, oven, refrigerator, microwave, dishwasher, laundry hook-ups, and at least two full bathrooms in each unit. Site amenities are anticipated to include central clubhouse, pool, playground, on-site management office, on-site maintenance staff, fitness center, business center with computer access, laundry facilities, green space for recreation, and parking spaces in an amount that will meet City zoning code and parking requirements.

### Development and Operations Team

Lead Developer	South High Street Apartments, LP
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Lincoln Avenue Capital Management, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	MBG, LLC
Architect of Record	BSB Design, Inc
Property Management Firm	KMG Prestige, Inc

### Site Information

Site Size (Acres)	37.81
Scattered Sites?	No
Total Number of Buildings	0
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	688
Parking Ratio (Parking Spaces per Unit)	2.1
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	Low
Census Tract Change Index	Slight Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1
Medical Clinic	The Little Clinic	1
Childcare Facility	Nanny Maws Playhouse and	0.5
Senior Center	Central Ohio Area Agency on	0.5
Pharmacy	CVS	1.4
Public Library	Columbus Metropolitan Library:	1
Public Park	Indian Mounds Park	1
Public School	Cedarwood Elementary School	1.6
Public Recreation Center	Scioto Southland Community	1

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	397,929	92%
Manager's Unit Area		
Common Area	4,471	1%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	31,201	7%
Basement		
Total Square Footage of all Buildings	433,601	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	321	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	321	100%

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$6,309,912	\$19,657
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$688,739	\$2,146
Vacancy Allowance (Blended) 8%	(\$489,905)	(\$1,526)
Effective Gross Income (EGI)	\$6,508,746	\$20,276
(Administrative Expenses)	(\$219,600)	(\$684)
(Property Management Fee)	(\$196,709)	(\$613)
(Owner-Paid Utility Expenses)	(\$224,700)	(\$700)
(Maintenance Expenses)	(\$403,150)	(\$1,256)
(Net Real Estate Taxes)	(\$180,000)	(\$561)
(Property and Liability Insurance)	(\$192,600)	(\$600)
(Other Insurance and Tax Expenses)	(\$155,000)	(\$483)
(Ongoing Reserve Contributions)	(\$96,300)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,668,059)	(\$5,196)
Net Operating Income (EGI - Operating Expenses)	\$4,840,688	\$15,080

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$119,486,616
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$119,486,616
Codified Basis Boost (DDA/QCT)			\$155,332,601
Agency Discretionary Basis Boost			\$155,332,601
Adjusted Eligible Basis			\$155,332,601
X Applicable Fraction			100%
Qualified Basis			\$155,332,601
30% Present Value Rate			4%
Annual LIHTC Generated			\$6,213,304
Total 10-Year LIHTC Generated	\$62,133,040		
Total 10-Year LIHTC Requested	\$62,133,040		
LIHTC Equity Generated	\$53,739,705		
Equity Price	\$0.8650		

**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	48	15%	0	0%
3-BR	176	55%	0	0%
4-BR	97	30%	0	0%
5-BR				
Total Units	321	100%	0	0%

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,000,000	\$21,807	\$0
Predevelopment	\$10,920,600	\$34,021	\$7,654,218
Site Development	\$0	\$0	\$0
Hard Construction	\$81,560,778	\$254,083	\$79,397,278
Financing	\$15,321,678	\$47,731	\$11,454,184
Professional Fees	\$1,216,500	\$3,790	\$1,066,500
Developer Fee	\$19,914,436	\$62,039	\$19,914,436
OHFA and Other Fees	\$1,321,199	\$4,116	\$0
Capitalized Reserves	\$2,310,082	\$7,197	\$0
Total Development Costs (TDC)	\$139,565,272	\$434,783	\$119,486,616
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

**Cost Containment Standards**

	Project	Maximum	Variance
TDC per Unit	\$434,783	\$448,000	-3%
TDC per Gross Square Foot	\$322	\$430	-25%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$4,840,687	\$4,840,687
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$4,033,906	\$4,840,687
Interest Rate	6.47%	6.47%
Amortization Period (Years)	40	40
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$57,628,453	\$69,154,144
Actual Perm Loan Amount	\$59,320,000	
Amount Variance	\$1,691,547	
Percent Variance	2.9%	
Debt Service Coverage Ratio	Year 1 1.17	Year 15 1.46
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$5,373,971	5%
Construction Loan	\$105,121,531	89%
GP/MM Capital Contribution	\$100	0%
Bond Reinvestment Proceeds	\$7,507,500	6%
Total Construction Sources	\$118,003,102	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$53,739,705	39%
Permanent First Mortgage	\$59,320,000	43%
Deferred Developer Fee	\$15,209,129	11%
GP/MM Capital Contribution	\$100	0%
Bond Reinvestment Proceeds	\$9,009,000	6%
Pre-Stabilization Cash Flow	\$2,287,337	2%
Total Permanent Sources	\$139,565,271	100%