

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: St. George on the Commons

Basic Project Information

Project Name:	St. George on the Commons
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	4800 Knightsbridge Blvd
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
Lead Developer:	Orca Housing, LLC
Total Number of Units:	80
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$13,500,000	
Multifamily Bonds (Final):		

Project Narrative

St. George on the Commons is an 80-unit, 100% project-based Section 8 property designated for seniors age 62+ and disabled residents, located in the Olentangy West neighborhood of Columbus, Franklin County, Ohio.

The proposed project involves the acquisition and rehabilitation of a single two-story, elevator building containing 80 1BR low-income housing units, amenities and common areas. The building features secured access, a management office, community room and kitchen, game room, and library situated on a scenic 6.66 acre landscaped site. The sponsor plans a renovation scope that will include new windows and roof, a modernization of both elevators, upgrades to HVAC and along with upgrades to unit interiors and common area amenity spaces.

Development and Operations Team

Lead Developer	Orca Housing, LLC
Co-Developer #1	Community Preservation Partners, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Huntington Community Development Corporation
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Orca Companies, LLC
GP/MM #2 Parent Entity	WNC Development Partners 4, LLC
GP/MM #3 Parent Entity	Orca Companies, LLC
General Contractor	Pyramid ETC Companies, LLC
Architect of Record	The Architectural Team, Inc.
Property Management Firm	Edgewood Management Corp. d/b/a Pratum Compai

Site Information

Site Size (Acres)	6.666
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	72
Parking Ratio (Parking Spaces per Unit)	0.9
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Dedine

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.882954545
Medical Clinic	Central Ohio Primary Care	0.041287879
Childcare Facility	Giggles and Grins	0.09469697
Senior Center	Ohio Association Of Senior	2.39
Pharmacy	CVS Pharmacy	0.412310606
Public Library	Columbus Metropolitan Library:	1.57
Public Park	Anheuser-Busch Sports Park	0.276704545
Public School	Whetstone High School	0.680871212
Public Recreation Center	Anheuser-Busch Sports Park	0.276704545

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,575	75%
Manager's Unit Area		
Common Area	11,007	18%
Support and Program Space	1,937	3%
Tenant Storage Space	1,355	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,339	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	62,213	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	80	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	80	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,702,200	\$21,278
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$85,110)	(\$1,064)
Effective Gross Income (EGI)	\$1,617,090	\$20,214
(Administrative Expenses)	(\$102,157)	(\$1,277)
(Property Management Fee)	(\$48,524)	(\$607)
(Owner-Paid Utility Expenses)	(\$107,329)	(\$1,342)
(Maintenance Expenses)	(\$121,996)	(\$1,525)
(Net Real Estate Taxes)	(\$134,008)	(\$1,675)
(Property and Liability Insurance)	(\$37,099)	(\$464)
(Other Insurance and Tax Expenses)	(\$30,160)	(\$377)
(Ongoing Reserve Contributions)	(\$28,000)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$609,273)	(\$7,616)
Net Operating Income (EGI - Operating Expenses)	\$1,007,817	\$12,598

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$7,496,523	\$11,600,260	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$7,496,523	\$11,600,260	
Codified Basis Boost (DDA/QCT)		\$11,600,260	
Agency Discretionary Basis Boost		\$13,439,008	
Adjusted Eligible Basis	\$7,496,523	\$11,600,260	
X Applicable Fraction	100%	100%	
Qualified Basis	\$7,496,523	\$11,600,260	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$299,861	\$464,010	
Total 10-Year LIHTC Generated	\$7,638,713		
Total 10-Year LIHTC Requested	\$7,638,713		
LIHTC Equity Generated	\$6,645,000		
Equity Price	\$0.8700		

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	80	100%	80	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	80	100%	80	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$8,332,000	\$104,150	\$7,385,182
Predevelopment	\$574,294	\$7,179	\$552,215
Site Development	\$964,350	\$12,054	\$964,350
Hard Construction	\$6,082,345	\$76,029	\$6,082,345
Financing	\$1,360,389	\$17,005	\$521,394
Professional Fees	\$498,500	\$6,231	\$3,591,297
Developer Fee	\$3,182,797	\$39,785	\$0
OHFA and Other Fees	\$245,833	\$3,073	\$0
Capitalized Reserves	\$575,583	\$7,195	\$0
Total Development Costs (TDC)	\$21,816,091	\$272,701	\$19,096,783
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$272,701	\$375,000	-27%
TDC per Gross Square Foot	\$351	\$400	-12%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,007,817	\$1,007,817
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$876,362	\$1,007,817
Interest Rate	5.74%	5.74%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$13,722,353	\$15,780,706
Actual Perm Loan Amount	\$13,658,771	
Amount Variance	(\$63,582)	
Percent Variance	-0.5%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.16	1.39
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$996,750	5%
Construction Loan	\$13,658,771	63%
Post-Construction Costs	\$6,152,753	28%
NOI During Development Period	\$1,007,817	5%
Total Construction Sources	\$21,816,091	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$6,645,000	30%
Permanent First Mortgage	\$13,658,771	63%
Deferred Developer Fee	\$504,503	2%
NOI During Development Period	\$1,007,817	5%
Total Permanent Sources	\$21,816,091	100%