

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Innis Road Apts

Basic Project Information

Project Name:	Innis Road Apts
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	2150 Innis Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Model Property Development, LLC
Total Number of Units:	72
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

Innis Road Apartments is the first phase of residential development on a large site in an underserved neighborhood of Columbus. The 72-unit building will include a mix of 1, 2, 3, and 4 bedroom apartments to serve individuals and families at or below 30-80% AMI. The units will offer a fresh and inviting home in an area lacking high-quality affordable housing. The project is set up to accept referrals from Jewish Family Services for refugees who are resettling into the Columbus area. Plenty of amenities are within close proximity of the project site. Green space will be included on the site and it borders the to-be-constructed green line multi-modal trail.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
Appalachian County:	No
Transformative Economic Development:	No
Refugee Resettlement Agency Partnership:	Yes
USDA Rural Development Subsidy Preservation:	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	7
Building Amenities	10	10
Discount to Market Rent	5	1
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	10
Total	57	50

Development and Operations Team

Lead Developer	Model Property Development, LLC
Co-Developer #1	HNHF Realty Collaborative
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing - To Be Formed
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Model Group and HNHF Realty Collaborative
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	Columbus Design LLC
Property Management Firm	Fairfield Homes, Inc.

Site Information

Site Size (Acres)	9.18
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	96
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	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Saraga International Market	0.4
Medical Clinic	Heart of Ohio Family Health	0.4
Childcare Facility	Clever Bee Academy	0.3
Senior Center	Gillie Senior Community Center	1.6 miles
Pharmacy	CVS Pharmacy	0.6
Public Library	Cbus Metro: Northern Lights	0.9
Public Park	Kenlawn Park	0.9
Public School	Innis Elementary	0.5 miles
Public Recreation Center	Feddersen Community Center	1 mile

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	61,943	80%
Manager's Unit Area		
Common Area	12,695	16%
Support and Program Space	1,112	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,028	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	77,778	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	22	31%
40% AMI		
50% AMI	22	31%
60% AMI	20	28%
70% AMI		
80% AMI	8	11%
Unrestricted		
Manager's		
Total Units	72	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$892,652	\$12,398
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$62,486)	(\$868)
Effective Gross Income (EGI)	\$830,166	\$11,530
(Administrative Expenses)	(\$133,656)	(\$1,856)
(Property Management Fee)	(\$66,000)	(\$917)
(Owner-Paid Utility Expenses)	(\$103,960)	(\$1,444)
(Maintenance Expenses)	(\$144,000)	(\$2,000)
(Net Real Estate Taxes)	(\$36,000)	(\$500)
(Property and Liability Insurance)	(\$60,000)	(\$833)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$28,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$572,416)	(\$7,950)
Net Operating Income (EGI - Operating Expenses)	\$257,750	\$3,580

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$21,371,816
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$21,371,816
Codified Basis Boost (DDA/QCT)			\$27,783,361
Agency Discretionary Basis Boost			\$23,722,716
Adjusted Eligible Basis			\$27,783,361
X Applicable Fraction			100%
Qualified Basis			\$27,783,361
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,500,502
Total 10-Year LIHTC Generated	\$25,005,025		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,675,632		
Equity Price	\$0.8800		

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	20	28%	11	55%
2-BR	32	44%	0	0%
3-BR	8	11%	0	0%
4-BR	12	17%	0	0%
5-BR				
Total Units	72	100%	11	15%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1	\$0	\$0
Predevelopment	\$854,405	\$11,867	\$854,405
Site Development	\$1,826,441	\$25,367	\$1,022,792
Hard Construction	\$15,780,505	\$219,174	\$15,415,907
Financing	\$1,109,619	\$15,411	\$900,241
Professional Fees	\$245,371	\$3,408	\$178,471
Developer Fee	\$3,000,000	\$41,667	\$3,000,000
OHFA and Other Fees	\$299,290	\$4,157	\$0
Capitalized Reserves	\$390,000	\$5,417	\$0
Total Development Costs (TDC)	\$23,505,632	\$326,467	\$21,371,816
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$326,467	\$361,268	-10%
TDC per Gross Square Foot	\$302	\$378	-20%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$257,750	\$257,750
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$214,792	\$257,750
Interest Rate	7.25%	7.25%
Amortization Period (Years)	40	40
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$2,798,205	\$3,357,846
Actual Perm Loan Amount	\$2,700,000	
Amount Variance	(\$98,205)	
Percent Variance	-3.5%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.24	1.11
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,088,845	9%
Construction Loan	\$10,500,000	45%
Housing Development Loan	\$1,750,000	7%
Post-Construction Costs	\$2,816,787	12%
Subordinate Loan	\$2,000,000	9%
City HOME	\$450,000	2%
City BOND	\$900,000	4%
OCFC Bridge Loan	\$3,000,000	13%
Total Construction Sources	\$23,505,632	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,675,632	67%
Permanent First Mortgage	\$2,700,000	11%
Deferred Developer Fee	\$330,000	1%
GP/MM Capital Contribution	\$1,300,000	6%
Subordinate Loan	\$2,000,000	9%
City HOME	\$500,000	2%
City Bonds	\$1,000,000	4%
Total Permanent Sources	\$23,505,632	100%