

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Hayden Run Family

### Basic Project Information

Project Name:	Hayden Run Family
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	6309 Hayden Run Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Pennrose LLC
Total Number of Units:	100
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$8,750,000	
Multifamily Bonds (Inducement):	\$6,108,776	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Hayden Run Family is a proposed 100-unit new construction affordable housing development in the City of Columbus, Ohio, requesting 4% Low-Income Housing Tax Credits with OLIHTC. This development aims to provide high-quality, sustainable housing for families with incomes ranging from 30% to 70% of the Area Median Income (AMI). The proposed development will consist of a mix of 1- to 3-bedroom units, designed to meet the diverse needs of families in the area, and will utilize project-based rental subsidy to ensure long-term affordability.

In addition to the residential units, the development will include a variety of amenities to enhance the living experience for residents, including community laundry rooms on each floor, a community room, fitness center, on-site management, and a playground. The

### Development and Operations Team

Lead Developer	Pennrose LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
GP/MM #1 Parent Entity	Pennrose Holdings LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	Berardi + Partners LLC
Property Management Firm	Pennrose Management Company

### Site Information

Site Size (Acres)	2.27
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	100
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle Supermarket	1,736.73 Ft.
Medical Clinic	Ohio Health Physician Group	1.70 Miles
Childcare Facility	Hilliard/Ray Patch Family YMCA -	2 Miles
Senior Center	Hilliard Community Center	1.98 Miles
Pharmacy	Giant Eagle Supermarket	1,736.73 Ft.
Public Library	Columbus Metropolitan Library:	2.12 Miles
Public Park	Homestead Metro Park	1.3 Miles
Public School	Hilliard Davidson High School	1.9 Miles
Public Recreation Center	Hilliard Community Center	1.98 Miles

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	81,830	80%
Manager's Unit Area		
Common Area	11,191	11%
Support and Program Space	6,114	6%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,103	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	102,238	100%

#### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	11	11%
40% AMI		
50% AMI	40	40%
60% AMI	26	26%
70% AMI	23	23%
80% AMI		
Unrestricted		
Manager's		
Total Units	100	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,333,722	\$13,337
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$93,361)	(\$934)
Effective Gross Income (EGI)	\$1,240,361	\$12,404
(Administrative Expenses)	(\$279,997)	(\$2,800)
(Property Management Fee)	(\$74,022)	(\$740)
(Owner-Paid Utility Expenses)	(\$82,456)	(\$825)
(Maintenance Expenses)	(\$84,999)	(\$850)
(Net Real Estate Taxes)	(\$10,293)	(\$103)
(Property and Liability Insurance)	(\$150,000)	(\$1,500)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$30,000)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$711,767)	(\$7,118)
Net Operating Income (EGI - Operating Expenses)	\$528,594	\$5,286

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$26,613,338
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$26,613,338
Codified Basis Boost (DDA/QCT)			\$26,613,338
Agency Discretionary Basis Boost			\$34,597,339
Adjusted Eligible Basis			\$26,613,338
X Applicable Fraction			100%
Qualified Basis			\$26,613,338
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,064,534
Total 10-Year LIHTC Generated	\$10,645,335		
Total 10-Year LIHTC Requested	\$10,645,330		
LIHTC Equity Generated	\$8,864,726		
Equity Price	\$0.8328		

#### 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	63	63%	7	11%
2-BR	22	22%	2	9%
3-BR	15	15%	2	13%
4-BR				
5-BR				
Total Units	100	100%	11	11%

Total Number of 504-Compliant Units	12
Mobility Units	10
Sensory Units	2

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,140,000	\$11,400	\$0
Predevelopment	\$1,168,949	\$11,689	\$1,103,949
Site Development	\$1,554,751	\$15,548	\$1,166,063
Hard Construction	\$19,102,613	\$191,026	\$19,102,613
Financing	\$1,585,128	\$15,851	\$578,656
Professional Fees	\$447,442	\$4,474	\$226,501
Developer Fee	\$4,435,556	\$44,356	\$4,435,556
OHFA and Other Fees	\$360,472	\$3,605	\$0
Capitalized Reserves	\$774,739	\$7,747	\$0
Total Development Costs (TDC)	\$30,569,650	\$305,697	\$26,613,338
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$305,697	\$448,000	-32%
TDC per Gross Square Foot	\$299	\$430	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.31
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,596,842	12%
Ohio LIHTC Equity	\$2,484,916	8%
Construction Loan	\$10,214,920	33%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$1,724,760	6%
Post-Construction Costs	\$2,748,212	9%
Equity Bridge Loan	\$1,500,000	5%
CDFI Capital Magnet Fund	\$300,000	1%
Columbus Bond Funds	\$5,000,000	16%
Columbus HOME Funds	\$500,000	2%
Total Construction Sources	\$30,569,650	100%

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$8,864,726	29%
Ohio LIHTC Equity	\$6,124,388	20%
Permanent First Mortgage	\$6,108,776	20%
Deferred Developer Fee	\$1,724,760	6%
Sponsor Loan	\$1,947,000	6%
CDFI Capital Magnet Fund	\$300,000	1%
Columbus Bond Funds	\$5,000,000	16%
Columbus HOME Funds	\$500,000	2%
Total Permanent Sources	\$30,569,650	100%