

Proposal Summary

Affordable Housing Funding Application (AHFA)

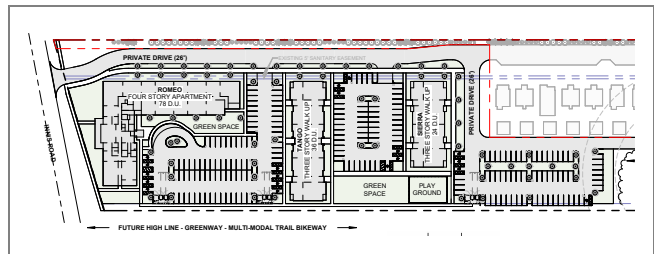
2026 Ohio LIHTC AHFA Proposal Application

Project Name: Innis Road Apartments

Basic Project Information

Project Name:	Innis Road Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2150 Innis Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Model Property Development, LLC
Total Number of Units:	138
Total Number of Buildings:	3

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$10,000,000	
Multifamily Bonds (Inducement):	\$25,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Innis Road Apartments is the first phase of residential development on a large site in an underserved neighborhood of Columbus. The 138-unit building will include a mix of 1, 2, 3, and 4 bedroom apartments for families earning between 50-80% AML. The units will offer a fresh and inviting home in an area lacking high-quality affordable housing. Plenty of amenities are within close proximity of the project site and the primary building will also include a community room, leasing office, package room, Kitchenette, and social services. Green space will be included on the site and it borders the to-be-constructed green line multi-modal trail.

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	Ohio Capital Corporation for Housing - To Be Formed
GP/MM #1 Parent Entity	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	TBD

Site Information

Site Size (Acres)	9.18
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	208
Parking Ratio (Parking Spaces per Unit)	1.5
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	Save a Lot	0.2 miles
Medical Clinic	Heart of Ohio Family Health	0.4 miles
Childcare Facility	Clever Bee Academy	0.3 miles
Senior Center	Gillie Senior Community Center	1.6 miles
Pharmacy	CVS Pharmacy	0.5 miles
Public Library	Cbus Metro: Northern Lights	0.9 miles
Public Park	Kenlawn Park	0.9 miles
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	116,979	81%
Manager's Unit Area		
Common Area	23,261	16%
Support and Program Space	2,161	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,200	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	144,601	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	83	60%
60% AMI	41	30%
70% AMI		
80% AMI	14	10%
Unrestricted		
Manager's		
Total Units	138	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,822,990	\$13,210
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$127,609)	(\$925)
Effective Gross Income (EGI)	\$1,695,381	\$12,285
(Administrative Expenses)	(\$242,750)	(\$1,759)
(Property Management Fee)	(\$135,000)	(\$978)
(Owner-Paid Utility Expenses)	(\$154,560)	(\$1,120)
(Maintenance Expenses)	(\$299,800)	(\$2,172)
(Net Real Estate Taxes)	(\$48,300)	(\$350)
(Property and Liability Insurance)	(\$117,300)	(\$850)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$55,200)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,052,910)	(\$7,630)
Net Operating Income (EGI - Operating Expenses)	\$642,471	\$4,656

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$40,906,923
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$40,906,923
Codified Basis Boost (DDA/QCT)			\$53,179,000
Agency Discretionary Basis Boost			\$48,572,080
Adjusted Eligible Basis			\$53,179,000
X Applicable Fraction			100%
Qualified Basis			\$53,179,000
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,127,160
Total 10-Year LIHTC Generated	\$21,271,600		
Total 10-Year LIHTC Requested	\$21,271,600		
LIHTC Equity Generated	\$18,717,162		
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	50	36%	0	0%
2-BR	54	39%	0	0%
3-BR	18	13%	0	0%
4-BR	16	12%	0	0%
5-BR				
Total Units	138	100%	0	0%

Total Number of 504-Compliant Units	17
Mobility Units	14
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1	\$0	\$0
Predevelopment	\$1,388,195	\$10,059	\$1,388,195
Site Development	\$2,769,858	\$20,071	\$1,661,915
Hard Construction	\$29,541,585	\$214,069	\$28,941,585
Financing	\$2,698,528	\$19,555	\$1,890,328
Professional Fees	\$349,900	\$2,536	\$224,900
Developer Fee	\$6,800,000	\$49,275	\$6,800,000
OHFA and Other Fees	\$516,830	\$3,745	\$0
Capitalized Reserves	\$774,072	\$5,609	\$0
Total Development Costs (TDC)	\$44,838,969	\$324,920	\$40,906,923
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$324,920	\$448,000	-27%
TDC per Gross Square Foot	\$310	\$430	-28%

	Year 1	Year 15
Debt Service Coverage Ratio	1.24	1.29
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,871,716	4%
Construction Loan	\$25,000,000	56%
Housing Development Loan	\$2,500,000	6%
GP/MM Capital Contribution	\$3,550,000	8%
Post-Construction Costs	\$3,267,253	7%
Corporate Partner Financing	\$2,500,000	6%
City Funds	\$3,150,000	7%
OCFC Bridge Loan	\$3,000,000	7%
Total Construction Sources	\$44,838,969	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$18,717,162	42%
Ohio LIHTC Equity	\$5,799,420	13%
Permanent First Mortgage	\$6,300,000	14%
Deferred Developer Fee	\$1,274,187	3%
GP/MM Capital Contribution	\$3,550,000	8%
City Funds	\$3,500,000	8%
Federal Home Loan Bank	\$1,500,000	3%
Corporate Partner Financing	\$4,198,200	9%
Total Permanent Sources	\$44,838,969	100%