

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: LDG Broad St

Basic Project Information

Project Name:	LDG Broad St
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 W Broad Street
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	LDG Multifamily LLC
Total Number of Units:	195
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

LDG Broad St. is a proposed 195-unit new construction affordable housing development in Columbus, Ohio located at the intersection of W. Broad St. and Georgesville Rd. The development will include a mix of one-, two-, three-, and four-bedroom apartments to serve families at 60% of area median income. The project will include two 3-story buildings along with a community building with amenities including a community room, fitness center, and an on-site leasing and management office, and an adjacent playground. The proposed development will be financed with tax exempt bonds, a conventional first mortgage, 4% LIHTC, OLIHTC, and deferred development fees.

Development and Operations Team

Lead Developer	LDG Multifamily LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corp.
OLIHTC Syndicator/Investor	Key Community Development Corp.
GP/MM #1 Parent Entity	ESBU Broad, LLC (50%), LFE Broad, LLC (50%)
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Xpert Design & Construction
Architect of Record	Rickhaus Design, LLC
Property Management Firm	Solidago Residential Services

Site Information

Site Size (Acres)	6.42
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	241
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	1.46
Medical Clinic	MedCare Clinic	0.1258
Childcare Facility	Jubba Day Care West	0.4412419
Senior Center	Grandview Heights Senior Center	4.18
Pharmacy	CVS Pharmacy	0.97118371
Public Library	Southwest Public Libraries:	1.36
Public Park	Big Run Park	1.48
Public School	Stiles Elementary School	1.14
Public Recreation Center	Westgate Community Center	1.65

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	175,956	81%
Manager's Unit Area		
Common Area	39,830	18%
Support and Program Space	1,103	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,440	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	218,329	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	195	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	195	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,060,936	\$15,697
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$214,266)	(\$1,099)
Effective Gross Income (EGI)	\$2,846,670	\$14,598
(Administrative Expenses)	(\$250,527)	(\$1,285)
(Property Management Fee)	(\$113,867)	(\$584)
(Owner-Paid Utility Expenses)	(\$164,150)	(\$842)
(Maintenance Expenses)	(\$298,668)	(\$1,532)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$146,250)	(\$750)
(Other Insurance and Tax Expenses)	(\$76,366)	(\$392)
(Ongoing Reserve Contributions)	(\$78,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,127,828)	(\$5,784)
Net Operating Income (EGI - Operating Expenses)	\$1,718,842	\$8,815

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$54,403,534
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$54,403,534
Codified Basis Boost (DDA/QCT)			\$70,724,594
Agency Discretionary Basis Boost			\$70,724,594
Adjusted Eligible Basis			\$70,724,594
X Applicable Fraction			100%
Qualified Basis			\$70,724,594
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,828,984
Total 10-Year LIHTC Generated	\$28,289,838		
Total 10-Year LIHTC Requested	\$28,289,838		
LIHTC Equity Generated	\$24,324,394		
Equity Price	\$0.8600		

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	77	39%	0	0%
2-BR	79	41%	0	0%
3-BR	33	17%	0	0%
4-BR	6	3%	0	0%
5-BR				
Total Units	195	100%	0	0%

Total Number of 504-Compliant Units	24
Mobility Units	20
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,510,260	\$12,873	\$0
Predevelopment	\$2,124,499	\$10,895	\$2,015,740
Site Development	\$3,010,920	\$15,441	\$3,010,920
Hard Construction	\$36,358,041	\$186,451	\$36,358,041
Financing	\$5,112,184	\$26,216	\$2,977,284
Professional Fees	\$659,000	\$3,379	\$139,000
Developer Fee	\$9,902,549	\$50,782	\$9,902,549
OHFA and Other Fees	\$712,840	\$3,656	\$0
Capitalized Reserves	\$1,311,237	\$6,724	\$0
Total Development Costs (TDC)	\$61,701,530	\$316,418	\$54,403,534
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$316,418	\$448,000	-29%
TDC per Gross Square Foot	\$283	\$430	-34%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.40
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$10,286,394	17%
Ohio LIHTC Equity	\$2,475,000	4%
Construction Loan	\$38,500,000	62%
Housing Development Loan	\$2,500,000	4%
Deferred Developer Fee	\$7,940,136	13%
Total Construction Sources	\$61,701,530	100%

[illegible]