

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Steelton Village

Basic Project Information

Project Name:	Steelton Village
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1981 S. High St.
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Lotus Company
Total Number of Units:	279
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):	\$58,000,000	
Multifamily Bonds (Final):		

Project Narrative

Steeltown Village Phase I includes 279 units of affordable housing, as the first part of a transformative new community of 455 units developed by Lotus Company. Located near the heart of Columbus, Steeltown Village is amenity-rich and expertly designed to enhance the quality of life. The development will include a mix of one-, two- and three-bedroom apartments in five-story elevator buildings just west of S. High St. True to our belief that affordable housing should be indistinguishable from market-rate communities, residents will enjoy access to a state-of-the-art clubhouse, fitness center, resort-style pool, bark park, pickleball court, lawn games area, BBQ and hammock garden, and a welcoming coffee stop. The community will also include a full-service bike shop and a new trailhead connecting directly to the Rapid Five Trail System, promoting healthy lifestyles and outdoor access.

Development and Operations Team

Lead Developer	Lotus Company
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Key Community Development Corporation
OLHTC Syndicator/Investor	Key Community Development Corporation
GP/MM #1 Parent Entity	NA
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Lotus General
Architect of Record	MA Design
Property Management Firm	The Barcus Company

Site Information

Site Size (Acres)	15.8306 Acres
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	3
Total Parking Spaces	506
Parking Ratio (Parking Spaces per Unit)	1.8
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	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Moralus Steelton Market	0.30 mi
Medical Clinic	PrimaryOne Health	0.70 mi
Childcare Facility	Kimmy's Happy Day Davcare,	0.77 mi
Senior Center	Senior Home Choice	1.08 mi
Pharmacy	MVP Pharmacy	0.74 mi
Public Library	Columbus Metropolitan Library:	1.50 mi
Public Park	Lou Berliner Sports Park	0.78 mi
Public School	Columbus Scioto 6-12	1.43 mi
Public Recreation Center	Barack Recreation Center	0.98 mi

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	1,045	0%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	237,495	85%
Manager's Unit Area		
Common Area	25,846	9%
Support and Program Space	12,830	5%
Tenant Storage Space	3,100	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	588	0%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	280,904	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	279	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	279	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$4,814,868	\$17,258
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$337,040)	(\$1,208)
Effective Gross Income (EGI)	\$4,477,828	\$16,050
(Administrative Expenses)	(\$248,800)	(\$892)
(Property Management Fee)	(\$123,000)	(\$441)
(Owner-Paid Utility Expenses)	(\$222,800)	(\$799)
(Maintenance Expenses)	(\$338,857)	(\$1,215)
(Net Real Estate Taxes)	(\$5,600)	(\$20)
(Property and Liability Insurance)	(\$130,000)	(\$466)
(Other Insurance and Tax Expenses)	(\$91,000)	(\$326)
(Ongoing Reserve Contributions)	(\$111,600)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,271,657)	(\$4,558)
Net Operating Income (EGI - Operating Expenses)	\$3,206,171	\$11,492

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$99,479,172
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$99,479,172
Codified Basis Boost (DDA/QCT)			#####
Agency Discretionary Basis Boost			#####
Adjusted Eligible Basis			#####
X Applicable Fraction			100%
Qualified Basis			#####
30% Present Value Rate			4%
Annual LIHTC Generated			\$5,172,917
Total 10-Year LIHTC Generated	\$51,729,169		
Total 10-Year LIHTC Requested	\$51,729,169		
LIHTC Equity Generated	\$44,482,637		
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	111	40%	0	0%
2-BR	111	40%	0	0%
3-BR	57	20%	0	0%
4-BR				
5-BR				
Total Units	279	100%	0	0%

Total Number of 504-Compliant Units	34
Mobility Units	28
Sensory Units	6

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$6,000,000	\$21,505	\$0
Predevelopment	\$1,780,963	\$6,383	\$1,680,963
Site Development	\$11,198,387	\$40,138	\$11,048,387
Hard Construction	\$58,134,000	\$208,366	\$58,104,000
Financing	\$19,309,137	\$69,208	\$11,853,339
Professional Fees	\$495,121	\$1,775	\$250,121
Developer Fee	\$16,542,362	\$59,292	\$16,542,362
OHFA and Other Fees	\$1,068,676	\$3,830	\$0
Capitalized Reserves	\$1,959,326	\$7,023	\$0
Total Development Costs (TDC)	\$116,487,972	\$417,520	\$99,479,172
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$417,520	\$448,000	-7%
TDC per Gross Square Foot	\$415	\$430	-4%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.51
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$15,000,000	13%
Construction Loan	\$80,000,000	69%
Post-Construction Costs	\$3,049,907	3%
	\$10,000,000	9%
	\$5,743,341	5%
	\$1,061,648	1%
	\$1,633,076	1%
Total Construction Sources	\$116,487,972	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$44,482,637	39%
Ohio LIHTC Equity	\$5,739,666	5%
Permanent First Mortgage	\$40,466,226	35%
Deferred Developer Fee	\$7,361,378	6%
City	\$10,000,000	9%
ST Bond	\$5,743,341	5%
Arbitrage	\$1,061,648	1%
Cash Flow	\$1,633,076	1%
Total Permanent Sources	\$114,854,896	100%