

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Sunbury Flats

### Basic Project Information

Project Name:	Sunbury Flats
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2618 Bethesda Ave
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Elmington Affordable, LLC
Total Number of Units:	196
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	

### Project Narrative

Sunbury Flats is a new-construction, 100% affordable multifamily project located at 2618 Bethesda Ave, Columbus, OH 43219. The Project will consist of three (3) residential buildings totalling 196 units. 100% of the units will target families and will be subject to income and rent restrictions at 60% of AMI or less. The unit mix will include 106 two-bedroom units and 90 three-bedroom units.

### Development and Operations Team

Lead Developer	Elmington Affordable, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	The Huntington Community Development Corpora
OLIHTC Syndicator/Investor	The Huntington Community Development Corpora
GP/MM #1 Parent Entity	Elmington Affordable LLC, Trusts, & Individuals
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Elmington Construction, LLC
Architect of Record	Humphreys & Partners
Property Management Firm	Elmington Property Management, LLC

### Site Information

Site Size (Acres)	10.18
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	296
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	Moderate
Census Tract Change Index	Slight Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	1.1
Medical Clinic	Grandview Family Practice	2
Childcare Facility	Lending Hand Learning Center	1.8
Senior Center	Bexley Senior Center	4
Pharmacy	Trio Pharmacy	2.7
Public Library	Columbus Metropolitan Library:	1.5
Public Park	Amvet Village Park	0.6
Public School	Mifflin Middle School	1.6
Public Recreation Center	Brentnell Community Center	1.2

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	198,302	81%
Manager's Unit Area		
Common Area	36,741	15%
Support and Program Space	1,926	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	7,155	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	244,124	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	196	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	196	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,454,536	\$17,625
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$241,818)	(\$1,234)
Effective Gross Income (EGI)	\$3,212,718	\$16,391
(Administrative Expenses)	(\$183,576)	(\$937)
(Property Management Fee)	(\$112,445)	(\$574)
(Owner-Paid Utility Expenses)	(\$166,600)	(\$850)
(Maintenance Expenses)	(\$261,315)	(\$1,333)
(Net Real Estate Taxes)	(\$46,638)	(\$238)
(Property and Liability Insurance)	(\$98,000)	(\$500)
(Other Insurance and Tax Expenses)	(\$40,209)	(\$205)
(Ongoing Reserve Contributions)	(\$78,400)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$987,183)	(\$5,037)
Net Operating Income (EGI - Operating Expenses)	\$2,225,535	\$11,355

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$62,567,337
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$62,567,337
Codified Basis Boost (DDA/QCT)			\$81,337,538
Agency Discretionary Basis Boost			\$81,337,538
Adjusted Eligible Basis			\$81,337,538
X Applicable Fraction			100%
Qualified Basis			\$81,337,538
30% Present Value Rate			4%
Annual LIHTC Generated			\$3,253,502
Total 10-Year LIHTC Generated	\$32,535,015		
Total 10-Year LIHTC Requested	\$32,535,015		
LIHTC Equity Generated	\$27,651,997		
Equity Price	\$0.8500		

#### 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				
2-BR	106	54%	0	0%
3-BR	90	46%	0	0%
4-BR				
5-BR				
Total Units	196	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	\$2,050,000	\$10,459	\$0
Predevelopment	\$1,467,225	\$7,486	\$1,215,225
Site Development	\$6,520,981	\$33,270	\$6,520,981
Hard Construction	\$38,278,557	\$195,299	\$38,278,557
Financing	\$9,416,171	\$48,042	\$5,914,685
Professional Fees	\$490,000	\$2,500	\$210,000
Developer Fee	\$10,427,889	\$53,204	\$10,427,889
OHFA and Other Fees	\$729,411	\$3,721	\$0
Capitalized Reserves	\$974,132	\$4,970	\$0
Total Development Costs (TDC)	\$70,354,366	\$358,951	\$62,567,337
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$358,951	\$448,000	-20%
TDC per Gross Square Foot	\$288	\$430	-33%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.44
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$5,530,399	8%
Ohio LIHTC Equity	\$1,099,890	2%
Construction Loan	\$46,700,000	66%
Deferred Developer Fee	\$10,427,889	15%
Post-Construction Costs	\$6,596,188	9%
Total Construction Sources	\$70,354,366	100%

[illegible]