

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Westerville Road Apartments

Basic Project Information

Project Name:	Westerville Road Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	3337 Westerville Road
Project City or Township:	Mifflin Township
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Connect Realty, LLC
Total Number of Units:	52
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$13,580,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

The Westerville Road Apartments Project is the proposed new construction of a 52-unit housing community that will provide a high-quality, safe housing option affordable to Alvis, Inc.'s Amethyst clients, which specifically works with women in addiction recovery. The unit mix will consist of 15 one-bdrm, 30 two-bdrm, and 7 three-bdrm units in a 5-story elevator building. The project will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers, washer/dryer hookups, spacious closets, patios/ balconies, and storage. Project amenities will consist of a play area, green space, and community rooms with an exercise room, computer center, sitting area, and training rooms. Amethyst will have on-site and off-site services, with their new HQ within walking distance of the complex. This model helps Amethyst clients build good credit history to ultimately obtain housing for themselves.

Development and Operations Team

Lead Developer	Connect Realty, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Crossroads Community Planning, LLC
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Connect Construction, LLC
Architect of Record	Berardi + Partners, Inc.
Property Management Firm	ABC Management Group, LLC

Site Information

Site Size (Acres)	1.71
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	114
Parking Ratio (Parking Spaces per Unit)	2.2
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	0.5
Medical Clinic	Heart of Ohio Family Health	0.2
Childcare Facility	Columbus Day Care Center	0.2
Senior Center	Gillie Senior Community Center	2.5
Pharmacy	Milestone Pharmacy	0.5
Public Library	Columbus Metropolitan Library	1.6
Public Park	Innis Park	1
Public School	Innis Elementary School	0.5
Public Recreation Center	Noble Community Center	0.7

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,027	72%
Manager's Unit Area		
Common Area	17,388	22%
Support and Program Space	1,171	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,731	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	77,317	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	52	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	52	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$741,000	\$14,250
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$51,870)	(\$998)
Effective Gross Income (EGI)	\$689,130	\$13,253
(Administrative Expenses)	(\$88,000)	(\$1,692)
(Property Management Fee)	(\$35,000)	(\$673)
(Owner-Paid Utility Expenses)	(\$15,400)	(\$296)
(Maintenance Expenses)	(\$102,000)	(\$1,962)
(Net Real Estate Taxes)	(\$45,400)	(\$873)
(Property and Liability Insurance)	(\$25,000)	(\$481)
(Other Insurance and Tax Expenses)	(\$30,500)	(\$587)
(Ongoing Reserve Contributions)	(\$20,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$362,100)	(\$6,963)
Net Operating Income (EGI - Operating Expenses)	\$327,030	\$6,289

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$21,987,717
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$21,987,717
Codified Basis Boost (DDA/QCT)			\$28,584,032
Agency Discretionary Basis Boost			\$28,584,032
Adjusted Eligible Basis			\$28,584,032
X Applicable Fraction			100%
Qualified Basis			\$28,584,032
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,143,361
Total 10-Year LIHTC Generated	\$11,433,613		
Total 10-Year LIHTC Requested	\$11,433,613		
LIHTC Equity Generated	\$10,060,573		
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	15	29%	0	0%
2-BR	30	58%	0	0%
3-BR	7	13%	0	0%
4-BR				
5-BR				
Total Units	52	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$200,000	\$3,846	\$0
Predevelopment	\$537,700	\$10,340	\$531,700
Site Development	\$1,117,319	\$21,487	\$1,117,319
Hard Construction	\$14,894,698	\$286,437	\$14,894,698
Financing	\$1,704,500	\$32,779	\$1,554,500
Professional Fees	\$635,000	\$12,212	\$225,000
Developer Fee	\$3,664,500	\$70,471	\$3,664,500
OHFA and Other Fees	\$211,002	\$4,058	\$0
Capitalized Reserves	\$321,900	\$6,190	\$0
Total Development Costs (TDC)	\$23,286,619	\$447,820	\$21,987,717
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$447,820	\$448,000	0%
TDC per Gross Square Foot	\$301	\$430	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.16	1.32
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,008,789	4%
Ohio LIHTC Equity	\$499,950	2%
Construction Loan	\$13,580,000	58%
Housing Development Loan	\$2,500,000	11%
Deferred Developer Fee	\$1,770,546	8%
GP/MM Capital Contribution	\$1,800,000	8%
Post-Construction Costs	\$1,171,334	5%
Franklin County	\$956,000	4%
Total Construction Sources	\$23,286,619	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,060,573	43%
Ohio LIHTC Equity	\$4,999,500	21%
Permanent First Mortgage	\$3,700,000	16%
Deferred Developer Fee	\$1,770,546	8%
GP/MM Capital Contribution	\$1,800,000	8%
Franklin County	\$956,000	4%
Total Permanent Sources	\$23,286,619	100%