

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Roche Drive

Basic Project Information

Project Name:	Roche Drive
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	5860 Roche Drive
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
Lead Developer:	National Church Residences
Total Number of Units:	114
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$9,975,000	
Multifamily Bonds (Inducement):	\$9,510,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Roche Drive is a proposed 114 unit, affordable housing community for seniors aged 55+ located at 5860 Roche Drive, Columbus, Franklin County, OH. This community will provide 114 one-bedroom units at 60% AMI. Residents will benefit from an amenity-rich location with easy access to healthcare, grocery, services, and senior services. Roche Drive will offer an array of resident amenities such as a generous community room with warming kitchen, exercise room, and onsite property management.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	TBD
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	2.48
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	0
Parking Ratio (Parking Spaces per Unit)	0.0
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
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	La Michoacana La Fresh	0.3
Medical Clinic	Worthington Family Physicians-	1.1
Childcare Facility	Vita Childcare Center	0.6
Senior Center	iCaregiver	1.4
Pharmacy	CVS Pharmacy	1.8
Public Library	Old Worthington Library	1.6
Public Park	Chaseland Park	1.2
Public School	Salem Elementary School	0.7
Public Recreation Center	Activity Center	1.1

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	65,000	77%
Manager's Unit Area		
Common Area	19,500	23%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	84,500	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	114	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	114	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,599,192	\$14,028
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$111,944)	(\$982)
Effective Gross Income (EGI)	\$1,487,248	\$13,046
(Administrative Expenses)	(\$170,611)	(\$1,497)
(Property Management Fee)	(\$60,192)	(\$528)
(Owner-Paid Utility Expenses)	(\$161,994)	(\$1,421)
(Maintenance Expenses)	(\$151,370)	(\$1,328)
(Net Real Estate Taxes)	(\$14,140)	(\$124)
(Property and Liability Insurance)	(\$91,200)	(\$800)
(Other Insurance and Tax Expenses)	(\$49,673)	(\$436)
(Ongoing Reserve Contributions)	(\$34,200)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$733,380)	(\$6,433)
Net Operating Income (EGI - Operating Expenses)	\$753,868	\$6,613

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$28,637,303
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$28,637,303
Codified Basis Boost (DDA/QCT)			\$28,637,303
Agency Discretionary Basis Boost			\$37,228,494
Adjusted Eligible Basis			\$28,637,303
X Applicable Fraction			100%
Qualified Basis			\$28,637,303
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,145,492
Total 10-Year LIHTC Generated	\$11,454,921		
Total 10-Year LIHTC Requested	\$11,454,921		
LIHTC Equity Generated	\$9,213,021		
Equity Price	\$0.8044		

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	114	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	114	100%	0	0%

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,080,555	\$9,479	\$0
Predevelopment	\$1,133,148	\$9,940	\$1,124,648
Site Development	\$372,000	\$3,263	\$372,000
Hard Construction	\$21,091,810	\$185,016	\$21,091,810
Financing	\$2,626,454	\$23,039	\$1,129,961
Professional Fees	\$336,100	\$2,948	\$146,000
Developer Fee	\$4,772,884	\$41,867	\$4,772,884
OHFA and Other Fees	\$393,130	\$3,449	\$0
Capitalized Reserves	\$454,000	\$3,982	\$0
Total Development Costs (TDC)	\$32,260,081	\$282,983	\$28,637,303
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$282,983	\$448,000	-37%
TDC per Gross Square Foot	\$382	\$430	-11%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.39
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,609,019	5%
Ohio LIHTC Equity	\$1,768,607	5%
Construction Loan	\$16,977,326	53%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$1,485,460	5%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$2,919,569	9%
Bond Funds	\$5,000,000	15%
Total Construction Sources	\$32,260,081	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$9,213,021	29%
Ohio LIHTC Equity	\$7,381,500	23%
Permanent First Mortgage	\$9,180,000	28%
Deferred Developer Fee	\$1,485,460	5%
GP/MM Capital Contribution	\$100	0%
Bond Funds	\$5,000,000	15%
Total Permanent Sources	\$32,260,081	100%