

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Mercy on Main

### Basic Project Information

Project Name:	Mercy on Main
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	907-917 E. Main Street
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Central
Lead Developer:	Kingsley Consulting LLC dba Kingsley + Co.
Total Number of Units:	65
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

### Project Narrative

Mercy on Main will involve the new construction of an affordable housing development at 907-917 E. Main Street, Columbus, OH 43205, transforming an underutilized site into much-needed housing for the community. Designed for general occupancy, the development will include 65 units comprised of studios, one-bedroom, two-bedroom, and three-bedroom apartments to accommodate diverse household sizes and needs. Residents will enjoy on-site amenities including a community room, fitness center, outdoor patio area, secured building access, and on-site management. Mercy on Main will provide households with secure, high-quality affordable housing in a walkable location near essential services, employment, and transit, addressing the growing demand for attainable housing in Columbus.

### Set Asides Sought

Set Aside Type	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	No
Community Impact Strategic Initiative:	No	No
Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Non-Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool	Ineligible Pool

### Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	25.6	25.6
Housing Needs Index:	35	23.5	23.5
LIHTC Request per LIHTC Unit:	25	25.0	25.0
<b>Total:</b>	<b>100</b>	<b>74.1</b>	<b>74.1</b>

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years:

1

### Development and Operations Team

Lead Developer	Kingsley Consulting LLC dba Kingsley + Co.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	DRK Consulting LLC
LIHTC Syndicator/Investor	R4 Capital LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Kingsley Properties LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co. LLC
Architect of Record	Berardi + Partners LLC
Property Management Firm	Wallick Communities
Supportive Services Provider	N/A

### Site Information

Site Size (Acres)	0.5022
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	8
Parking Ratio (Parking Spaces per Unit)	0.1
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity General Occupancy Index	64.00
Housing Needs Index	67.16
Neighborhood Change Index	51.71

### Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	10	15%
60% AMI	25	38%
70% AMI	23	35%
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>65</b>	<b>100%</b>

### Residential 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	8	12%	0	0%
1-BR	29	45%	0	0%
2-BR	18	28%	0	0%
3-BR	10	15%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>65</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$945,347	\$14,544
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$66,174)	(\$1,018)
<b>Effective Gross Income (EGI)</b>	<b>\$879,173</b>	<b>\$13,526</b>
(Administrative Expenses)	(\$109,930)	(\$1,691)
(Property Management Fee)	(\$61,020)	(\$939)
(Owner-Paid Utility Expenses)	(\$89,375)	(\$1,375)
(Maintenance Expenses)	(\$93,420)	(\$1,437)
(Net Real Estate Taxes)	(\$98,500)	(\$1,515)
(Property and Liability Insurance)	(\$36,000)	(\$554)
(Other Insurance and Tax Expenses)	(\$18,850)	(\$290)
(Ongoing Reserve Contributions)	(\$27,300)	(\$420)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$534,395)</b>	<b>(\$8,221)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$344,778</b>	<b>\$5,304</b>

### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,010,000	\$15,538	\$0
Predevelopment	\$713,500	\$10,977	\$713,500
Site Development	\$1,924,487	\$29,607	\$1,893,447
Hard Construction	\$13,432,620	\$206,656	\$13,432,620
Financing	\$1,605,000	\$24,692	\$1,315,000
Professional Fees	\$371,500	\$5,715	\$371,500
Developer Fee	\$3,000,000	\$46,154	\$3,000,000
OHFA and Other Fees	\$293,685	\$4,518	\$0
Capitalized Reserves	\$453,661	\$6,979	\$0
<b>Total Development Costs (TDC)</b>	<b>\$22,804,453</b>	<b>\$350,838</b>	<b>\$20,726,067</b>
<b>LIHTC Eligible Basis as a Percent of Total Development Costs</b>			<b>91%</b>

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$350,838	\$382,909	-8%
TDC per Gross Square Foot	\$355	\$388	-9%

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$20,726,067
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$20,726,067
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$26,943,887
X Applicable Fraction			100%
Qualified Basis			\$26,943,887
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,424,950</b>
Total 10-Year LIHTC Generated	\$24,249,498		
Total 10-Year LIHTC Requested	\$17,972,500		
LIHTC Equity Generated	\$14,735,976		
LIHTC Net Equity Price	\$0.8200		

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$344,778	\$351,729
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$287,315	\$351,729
Interest Rate	6.65%	6.65%
Amortization Period	40	40
Loan Term (Years)	17.5	17.5
<b>Maximum Perm Loan Amount</b>	<b>\$4,010,000</b>	<b>\$4,910,000</b>
Actual Perm Loan Amount	\$4,000,000	
Amount Variance	(\$10,000)	
Percent Variance	-0.2%	
<b>Debt Service Coverage Ratio</b>	<b>1.65</b>	<b>1.44</b>
<b>OHFA Minimum DSCR</b>	<b>1.20</b>	<b>1.00</b>

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,947,195	13%
Construction Loan	\$11,852,008	52%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$818,377	4%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$2,186,773	10%
City of Columbus - HOME	\$3,250,000	14%
<b>Total Construction Sources</b>	<b>\$22,804,453</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,735,976	65%
Permanent First Mortgage	\$4,000,000	18%
Deferred Developer Fee	\$818,377	4%
GP/MM Capital Contribution	\$100	0%
City of Columbus - HOME	\$3,250,000	14%
<b>Total Permanent Sources</b>	<b>\$22,804,453</b>	<b>100%</b>