

Proposal Summary	2026 9% LIHTC AHFA Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Oakwood Apartments

Basic Project Information

Project Name:	Oakwood Apartments
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	288-304 Oakwood Ave, 1650-1692 Oak Street
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
State Region:	Central
Lead Developer:	Model Property Development, LLC
Total Number of Units:	53
Total Number of Buildings:	7

Existing Photograph

OHFA Resource Request Requiring Board Approval

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

Project Narrative

Oakwood Apartments involves the renovation of the existing 53-unit Oakwood Apartments in the Franklin Park neighborhood of Columbus' East Side. The project includes two separate site locations, 7 total buildings; all targeting general occupancy households, with 29 units at 1650 Oak Street and 24 units at 300 Oakwood Avenue. Currently, the project operates under the HUD Section 8 program and is, according to management, 100% leased. This project is an extremely important asset for the Near East Side community, as rents and home values are increasing dramatically and affordability continues to decline. The project has received a 20 year HAP contract in 2023, so it will remain affordable. The project is looking at an extensive renovation and will address both obsolete unit interiors as well as exterior and structural issues.

Set Asides Sought

	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	No
Community Impact Strategic Initiative:	Ineligible Pool	Ineligible Pool
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: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	30.1	30.1
Housing Needs Index:	35	19.6	19.6
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	74.7	74.7

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years: 0

Development and Operations Team

Lead Developer	Model Property Development, LLC
Co-Developer #1	Community Properties of Ohio Development GP, L
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing - To Be For
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Ohio Capital Corporation for Housing
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	J.G.Dreiss Architects, LLC
Property Management Firm	Community Properties of Ohio
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	3
Scattered Sites?	No
Total Number of Buildings	7
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	54
Parking Ratio (Parking Spaces per Unit)	1.0
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	75.23
Housing Needs Index	55.98
Neighborhood Change Index	55.81

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	53	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	53	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$520,560	\$9,822
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$26,028)	(\$491)
Effective Gross Income (EGI)	\$494,532	\$9,331
(Administrative Expenses)	(\$99,200)	(\$1,872)
(Property Management Fee)	(\$31,500)	(\$594)
(Owner-Paid Utility Expenses)	(\$52,000)	(\$981)
(Maintenance Expenses)	(\$85,000)	(\$1,604)
(Net Real Estate Taxes)	(\$70,000)	(\$1,321)
(Property and Liability Insurance)	(\$62,000)	(\$1,170)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$23,585)	(\$445)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$423,285)	(\$7,987)
Net Operating Income (EGI - Operating Expenses)	\$71,247	\$1,344

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,017,000	\$16,167,894	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,017,000	\$16,167,894	
QCT/DDA Codified Basis Boost		\$1	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$1,017,000	\$18,669,577	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,017,000	\$18,669,577	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$40,680	\$1,680,262	
Total 10-Year LIHTC Generated	\$17,209,419		
Total 10-Year LIHTC Requested	\$14,805,550		
LIHTC Equity Generated	\$13,015,855		
LIHTC Net Equity Price	\$0.8792		

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				
1-BR	31	58%	31	100%
2-BR	19	36%	19	100%
3-BR				
4-BR	3	6%	3	100%
5-BR				
Total Units	53	100%	53	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,517,000	\$28,623	\$1,017,000
Predevelopment	\$733,871	\$13,847	\$733,871
Site Development	\$80,000	\$1,509	\$60,000
Hard Construction	\$12,476,838	\$235,412	\$12,035,268
Financing	\$801,748	\$15,127	\$633,755
Professional Fees	\$220,000	\$4,151	\$2,705,000
Developer Fee	\$2,600,000	\$49,057	\$0
OHFA and Other Fees	\$243,584	\$4,596	\$0
Capitalized Reserves	\$205,597	\$3,879	\$0
Total Development Costs (TDC)	\$18,878,638	\$356,201	\$17,184,894
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$356,201	\$270,896	31%
TDC per Gross Square Foot	\$306	\$314	-3%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$71,247	\$12,268
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$61,954	\$12,268
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.17	1.02
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,692,061	9%
Construction Loan	\$10,500,000	56%
Housing Development Loan	\$1,750,000	9%
Post-Construction Costs	\$2,286,577	12%
City Funding	\$1,350,000	7%
Seller Note	\$1,300,000	7%
Total Construction Sources	\$18,878,638	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,015,855	69%
Fed. Historic Tax Credit Equity	\$1,535,679	8%
Deferred Developer Fee	\$527,104	3%
GP/MM Capital Contribution	\$1,000,000	5%
City Funding	\$1,500,000	8%
Seller Note	\$1,300,000	7%
Total Permanent Sources	\$18,878,638	100%