
COMMUNITY
HOUSING
NETWORK

CHN SOUTHWEST

9% Low-Income Housing Tax Credit Proposal



31 Proposal Summary

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: CHN Southwest

Basic Project Information

Project Name:	CHN Southwest
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	37 W. Gates (and scattered sites)
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Tenant Populations with Special Housing Needs
State Region:	Central
Lead Developer:	Community Housing Network, Inc.
Total Number of Units:	80
Total Number of Buildings:	11

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$2,500,000	

Project Narrative

CHN Southwest includes renovation of 80 units in 11 buildings scattered in the southern half of Columbus with the greatest concentration in the Southwest quadrant. Of the 80 units, 16 are efficiency units and 64 are one-bedroom. The eleven buildings are varied in structure and design: • Ashton: Six buildings are single-story garden duplexes • Gates: one building, 16 efficiency units in a two-story multifamily apartment building • Belvidere: one two-story building with 15 one-bedroom units • Countrybrook: one-building, single-story with 13 garden units; • Derrer: 12 One-bedroom garden apartments in a single-story structure; and, • Southpoint: 12 One-bedroom garden apartments in a single-story structure. 34 units have PBV and 42 units have PRAC. A minimum of 20 units will be targeted to persons with Mental Health Disabilities, with a minimum of 10 units from ADAMH Board of Family Care.

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:	Ineligible Pool	Ineligible Pool
Continuum of Care Referral Partnership:	No	No
Non-Continuum of Care Referral Partnership:	Yes	Yes
Balance of State or Small Continuum of Care:	No	No

Competitive Scoring: Tenant Populations with Special Housing Needs Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	33.0	33.0
Housing Needs Index:	35	10.5	10.5
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	68.6	68.6

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

Development and Operations Team

Lead Developer	Community Housing Network, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	tbh - OEF Investment Fund
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Community Housing Network, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Rockford Construction
Architect of Record	Berardi Partners Architects
Property Management Firm	Community Housing Network, Inc.
Supportive Services Provider	Community Housing Network, Inc.

Site Information

Site Size (Acres)	7.209383
Scattered Sites?	Yes
Total Number of Buildings	11
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	116
Parking Ratio (Parking Spaces per Unit)	1.5
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity General Occupancy Index	82.60
Housing Needs Index	30.03
Neighborhood Change Index	50.05

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	21	27%
40% AMI		
50% AMI	14	18%
60% AMI	42	55%
70% AMI		
80% AMI		
Unrestricted		
Manager's	3	4%
Total Units	77	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,090,514	\$14,163
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$54,526)	(\$708)
Effective Gross Income (EGI)	\$1,035,988	\$13,454
(Administrative Expenses)	(\$170,374)	(\$2,130)
(Property Management Fee)	(\$50,918)	(\$636)
(Owner-Paid Utility Expenses)	(\$184,762)	(\$2,310)
(Maintenance Expenses)	(\$313,580)	(\$3,920)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$35,895)	(\$449)
(Other Insurance and Tax Expenses)	(\$42,515)	(\$531)
(Ongoing Reserve Contributions)	(\$36,000)	(\$450)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$834,044)	(\$10,426)
Net Operating Income (EGI - Operating Expenses)	\$201,944	\$2,623

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$5,539,739	\$13,048,776	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$5,539,739	\$13,048,776	
QCT/DDA Codified Basis Boost	\$0		
OHFA Discretionary Basis Boost	\$1		
Adjusted Eligible Basis	\$5,539,739	\$16,963,409	
X Applicable Fraction	100%	100%	
Qualified Basis	\$5,539,739	\$16,963,409	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$221,590	\$1,526,707	
Total 10-Year LIHTC Generated	\$17,482,964		
Total 10-Year LIHTC Requested	\$17,693,560		
LIHTC Equity Generated	\$14,750,179		
LIHTC Net Equity Price	\$0.8337		

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	16	21%	16	100%
1-BR	61	79%	60	98%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	77	100%	76	99%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$8,068,000	\$104,779	\$5,239,739
Predevelopment	\$546,940	\$7,103	\$546,940
Site Development	\$1,536,000	\$19,948	\$1,536,000
Hard Construction	\$7,512,000	\$97,558	\$7,512,000
Financing	\$883,509	\$11,474	\$593,836
Professional Fees	\$393,219	\$5,107	\$3,160,000
Developer Fee	\$3,000,000	\$38,961	\$0
OHFA and Other Fees	\$329,762	\$4,283	\$0
Capitalized Reserves	\$417,021	\$5,416	\$0
Total Development Costs (TDC)	\$22,686,451	\$294,629	\$18,588,515
LIHTC Eligible Basis as a Percent of Total Development Costs			82%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$294,629	\$270,896	9%
TDC per Gross Square Foot	\$463	\$314	47%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$201,944	\$105,398
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$168,287	\$105,398
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	1.24	1.08
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$600,000	3%
Construction Loan	\$8,320,000	37%
Deferred Developer Fee	\$1,509,895	7%
Sponsor Loan	\$3,010,274	13%
GP/MM Capital Contribution	\$1,100,261	5%
Post-Construction Costs	\$3,646,021	16%
City: HOME	\$2,000,000	9%
OHFA: HDL	\$2,500,000	11%
Total Construction Sources	\$22,686,451	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,750,179	65%
Deferred Developer Fee	\$1,825,737	8%
Sponsor Loan	\$3,010,274	13%
GP/MM Capital Contribution	\$1,100,261	5%
City: HOME	\$2,000,000	9%
Total Permanent Sources	\$22,686,451	100%