



Project Summary tab

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Bachman Road Apartments

Basic Project Information

Project Name:	Bachman Road Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	5421 Bachman Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Dominium Holdings I, LLC
Total Number of Units:	370
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	

Project Narrative

Bachman Road Apartments is a proposed affordable rental community of townhomes and garden-style apartments located at 5421 Bachman Road in southeast Columbus, Ohio (Franklin County). The project will be developed under the 4% LIHTC program paired with Ohio LIHTC, tax-exempt bond financing, and conventional permanent debt, with units restricted to households at or below 60% AMI. The site sits within a master-planned community and is located near the new Anduril manufacturing campus.

Development and Operations Team

Lead Developer	Dominium Holdings I, LLC
Co-Developer #1	Columbus Leased Housing Development VI, LLC
Co-Developer #2	N/A
Development Consultant	Knight Partners
LIHTC Syndicator/Investor	Polaris Capital, LLC
OLIHTC Syndicator/Investor	Polaris Capital, LLC
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	WD Construction, LLC
Architect of Record	Smith Gee Studio
Property Management Firm	Dominium Management Services LLC

Site Information

Site Size (Acres)	24
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	704
Parking Ratio (Parking Spaces per Unit)	1.9
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	55.82065635
Census Tract Change Index	2

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.9 miles
Medical Clinic	Hometown Urgent Care	2.14 miles
Childcare Facility	We Are The World Learning	2.95 miles
Senior Center	Groveport Village	1.95 miles
Pharmacy	Walgreens	2.6 miles
Public Library	Columbus Metropolitan Library	1.86 miles
Public Park	Brobst Park	0.5 miles
Public School	Asbury Elementary School	1.77 miles
Public Recreation Center	Groveport Recreation Center	1.82 miles

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	434,736	99%
Manager's Unit Area		
Common Area	3,514	1%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	438,250	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	370	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	370	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$7,316,749	\$19,775
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$512,173)	(\$1,384)
Effective Gross Income (EGI)	\$6,804,576	\$18,391
(Administrative Expenses)	(\$390,350)	(\$1,055)
(Property Management Fee)	(\$170,114)	(\$460)
(Owner-Paid Utility Expenses)	(\$407,000)	(\$1,100)
(Maintenance Expenses)	(\$547,600)	(\$1,480)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$205,720)	(\$556)
(Other Insurance and Tax Expenses)	(\$33,300)	(\$90)
(Ongoing Reserve Contributions)	(\$92,500)	(\$250)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,846,584)	(\$4,991)
Net Operating Income (EGI - Operating Expenses)	\$4,957,991	\$13,400

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$124,325,159
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$124,325,159
Codified Basis Boost (DDA/QCT)			\$124,325,159
Agency Discretionary Basis Boost			\$161,622,706
Adjusted Eligible Basis			\$124,325,159
X Applicable Fraction			100%
Qualified Basis			\$124,325,159
30% Present Value Rate			4%
Annual LIHTC Generated			\$4,973,006
Total 10-Year LIHTC Generated	\$49,730,063		
Total 10-Year LIHTC Requested	\$49,730,063		
LIHTC Equity Generated	\$40,770,497		
Equity Price	\$0.8199		

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				
2-BR	48	13%	0	0%
3-BR	184	50%	0	0%
4-BR	138	37%	0	0%
5-BR				
Total Units	370	100%	0	0%

Total Number of 504-Compliant Units	46
Mobility Units	38
Sensory Units	8

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,556,000	\$20,422	\$0
Predevelopment	\$6,001,415	\$16,220	\$5,450,435
Site Development	\$666,000	\$1,800	\$666,000
Hard Construction	\$81,386,633	\$219,964	\$81,386,633
Financing	\$18,671,026	\$50,462	\$15,821,232
Professional Fees	\$425,000	\$1,149	\$280,000
Developer Fee	\$20,720,859	\$56,002	\$20,720,859
OHFA and Other Fees	\$1,246,881	\$3,370	\$0
Capitalized Reserves	\$1,151,762	\$3,113	\$0
Total Development Costs (TDC)	\$137,825,576	\$372,502	\$124,325,159
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$372,502	\$394,000	-5%
TDC per Gross Square Foot	\$314	\$470	-33%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.51
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$10,192,624	7%
Ohio LIHTC Equity	\$1,325,000	1%
Construction Loan	\$72,535,000	53%
Deferred Developer Fee	\$20,515,469	15%
GP/MM Capital Contribution	\$200	0%
Bridge Loan	\$24,117,873	17%
Bond Reinvestment Earnings	\$9,139,410	7%
Total Construction Sources	\$137,825,576	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$40,770,497	30%
Ohio LIHTC Equity	\$5,300,000	4%
Permanent First Mortgage	\$62,100,000	45%
Deferred Developer Fee	\$20,515,469	15%
GP/MM Capital Contribution	\$200	0%
Bond Reinvestment Earnings	\$9,139,410	7%
Total Permanent Sources	\$137,825,576	100%