

Proposal Summary

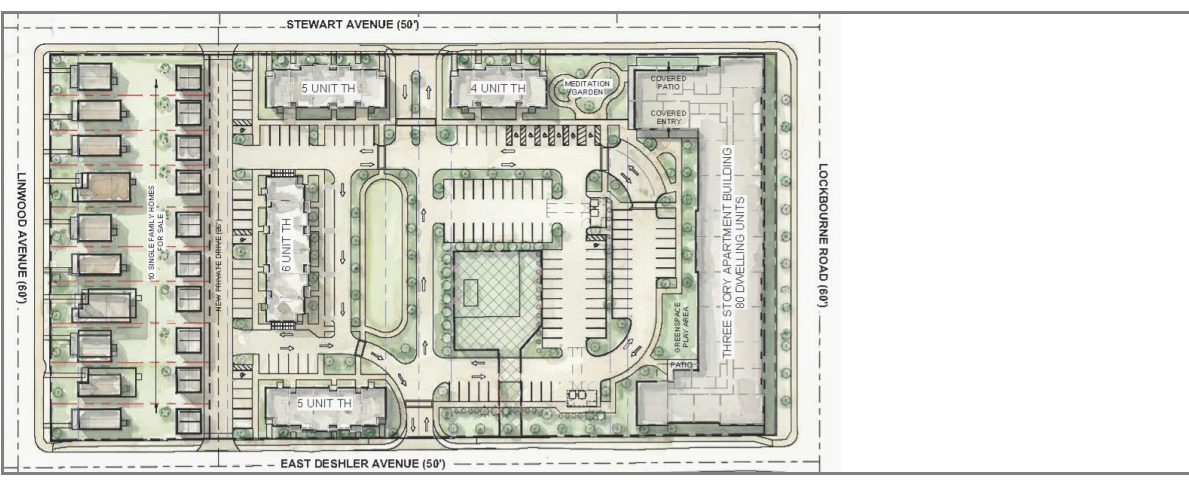
2027 Ohio LIHTC AHFA Proposal Application

Project Name: Deshler Square Apartments

Basic Project Information

Project Name:	Deshler Square Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1111 Stewart Ave
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Fairfield Homes, Inc
Total Number of Units:	100
Total Number of Buildings:	5

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$18,500,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$11,600	

Project Narrative

Deshler Square represents a community driven initiative, supported by local stakeholders, to revitalize and reinvigorate the former Corpus Christi School and Parish on Columbus' South Side. Deshler Square has garnered significant philanthropic support and City financial investment, reflecting the strong community belief in its vision and long-term impact. The planned community will complement the construction of ten single-family homes designed to create new homeownership opportunities. Beyond housing, Deshler Square brings with it a robust and unique resident services platform focused on improving quality of life and fostering long-term community stability. Preventative health care education, wellness support, financial literacy, credit counseling, and additional programming are all designed to empower residents and strengthen the South Side community. Deshler Square is more than a housing development, it is an investment in

Development and Operations Team

Lead Developer	Fairfield Homes, Inc
Co-Developer #1	HNHF Realty Collaborative
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Walters FHI Holdings, LLC, HNHF Deshler Square L
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Gorsuch Construction
Architect of Record	The Columbus Design Company
Property Management Firm	Fairfield Homes, Inc

Site Information

Site Size (Acres)	3.87
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	5
Total Parking Spaces	150
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	58.47718801
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.05
Medical Clinic	Downtown Primary Care Center	1.43
Childcare Facility	Cbus Early Learning Centers	1.21
Senior Center	Sawyer Senior Center	2.33
Pharmacy	Giant Eagle Pharmacy	1.41
Public Library	Columbus Metro Library	0.9
Public Park	Schiller Park	1.29
Public School	South High School	0.7
Public Recreation Center	Driving Park Community Center	0.82

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	85,603	95%
Manager's Unit Area		
Common Area	4,000	4%
Support and Program Space	750	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	90,353	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	20	20%
60% AMI	75	75%
70% AMI		
80% AMI	5	5%
Unrestricted		
Manager's		
Total Units	100	100%

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	34	34%	0	0%
2-BR	37	37%	0	0%
3-BR	17	17%	0	0%
4-BR	12	12%	0	0%
5-BR				
Total Units	100	100%	0	0%

Total Number of 504-Compliant Units	12
Mobility Units	10
Sensory Units	2

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,355,420	\$13,554
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$94,879)	(\$949)
Effective Gross Income (EGI)	\$1,260,541	\$12,605
(Administrative Expenses)	(\$133,309)	(\$1,333)
(Property Management Fee)	(\$94,879)	(\$949)
(Owner-Paid Utility Expenses)	(\$106,000)	(\$1,060)
(Maintenance Expenses)	(\$191,584)	(\$1,916)
(Net Real Estate Taxes)	(\$13,500)	(\$135)
(Property and Liability Insurance)	(\$60,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$41,389)	(\$414)
(Ongoing Reserve Contributions)	(\$42,000)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$682,661)	(\$6,827)
Net Operating Income (EGI - Operating Expenses)	\$577,880	\$5,779

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1	\$0	\$0
Predevelopment	\$1,016,585	\$10,166	\$1,016,585
Site Development	\$3,700,000	\$37,000	\$3,700,000
Hard Construction	\$18,596,254	\$185,963	\$18,596,254
Financing	\$3,198,003	\$31,980	\$1,519,115
Professional Fees	\$383,000	\$3,830	\$170,000
Developer Fee	\$5,000,391	\$50,004	\$5,000,391
OHFA and Other Fees	\$365,208	\$3,652	\$0
Capitalized Reserves	\$395,000	\$3,950	\$0
Total Development Costs (TDC)	\$32,654,442	\$326,544	\$30,002,345
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$326,544	\$455,000	-28%
TDC per Gross Square Foot	\$361	\$440	-18%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.30
OHFA Minimum DSCR	1.20	1.00

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$30,002,345
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$30,002,345
Codified Basis Boost (DDA/QCT)			\$39,003,049
Agency Discretionary Basis Boost			\$39,003,049
Adjusted Eligible Basis			\$39,003,049
X Applicable Fraction			100%
Qualified Basis			\$39,003,049
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,560,122
Total 10-Year LIHTC Generated	\$15,601,219		
Total 10-Year LIHTC Requested	\$15,601,219		
LIHTC Equity Generated	\$12,346,380		
Equity Price	\$0.7915		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,400,000	4%
Ohio LIHTC Equity	\$824,917	3%
Construction Loan	\$18,500,000	57%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$1,656,612	5%
Post-Construction Costs	\$896,596	3%
Affordable Housing Trust for Color	\$3,000,000	9%
City of Columbus	\$1,876,317	6%
Nationwide Children's Hospital	\$2,000,000	6%
Total Construction Sources	\$32,654,442	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$12,346,380	38%
Ohio LIHTC Equity	\$5,499,450	17%
Permanent First Mortgage	\$7,152,000	22%
Deferred Developer Fee	\$1,656,612	5%
City of Columbus	\$4,000,000	12%
Nationwide Children's Hospital	\$2,000,000	6%
Total Permanent Sources	\$32,654,442	100%