

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Eastpoint Lofts

### Basic Project Information

Project Name:	Eastpoint Lofts
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	SE Corner of Eastpoint Dr & Kimberly Pkwy E
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Pivotal Development LLC
Total Number of Units:	217
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	
Multifamily Bonds (Inducement):	\$37,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Eastpoint Lofts is a proposed 217-general occupancy development designed to keep Columbus area families active & safe. The energy-efficient development will be located at Eastpoint & Kimberly Parkway in Columbus. The project will feature amenity-rich one-, two- and three-bedroom units in a five-story, elevator-served building. The project will showcase a plethora of amenities and will boast modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and senior accessibility features such as grab bars and handicap ramps, among much more. Building amenities will include a community room, professionally trained on-site management, a fitness center, a computer center, outdoor pavilion/gazebo, extensive energy efficiency features, and much more.

### Development and Operations Team

Lead Developer	Pivotal Development LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key CDC
OLIHTC Syndicator/Investor	Key CDC
GP/MM #1 Parent Entity	Pivotal Housing Partners LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC

### Site Information

Site Size (Acres)	3.7
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	207
Parking Ratio (Parking Spaces per Unit)	1.0
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	0.972440121
Census Tract Change Index	1

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Sarage International Grocery	0.42
Medical Clinic	Urgent Care	0.17
Childcare Facility	Mommy and Me Childcare	0.15
Senior Center	Whitehall Senior Center	2.62
Pharmacy	Royal Pharmacy	0.36
Public Library	Columbus Metropolitan Library	1.74
Public Park	Barnett Park	1.76
Public School	Leawood Elementary School	0.8
Public Recreation Center	Barnett Community Center	1.76

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	167,686	81%
Manager's Unit Area		
Common Area	28,449	14%
Support and Program Space	5,418	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,320	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>206,873</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	5%
40% AMI		
50% AMI	33	15%
60% AMI	116	53%
70% AMI	58	27%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>217</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,056,784	\$14,087
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$213,974)	(\$986)
<b>Effective Gross Income (EGI)</b>	<b>\$2,842,810</b>	<b>\$13,101</b>
(Administrative Expenses)	(\$251,500)	(\$1,159)
(Property Management Fee)	(\$113,712)	(\$524)
(Owner-Paid Utility Expenses)	(\$124,100)	(\$572)
(Maintenance Expenses)	(\$383,500)	(\$1,767)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$162,750)	(\$750)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$91,140)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,126,702)	(\$5,192)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$1,716,108</b>	<b>\$7,908</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$56,359,478
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$56,359,478
Codified Basis Boost (DDA/QCT)			\$73,267,321
Agency Discretionary Basis Boost			\$73,267,321
Adjusted Eligible Basis			\$73,267,321
X Applicable Fraction			100%
Qualified Basis			\$73,267,321
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$2,930,693</b>
Total 10-Year LIHTC Generated	\$29,306,929		
Total 10-Year LIHTC Requested	\$29,306,929		
LIHTC Equity Generated	\$24,619,051		
Equity Price	\$0.8401		

**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	145	67%	0	0%
2-BR	39	18%	0	0%
3-BR	33	15%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>217</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	27
Mobility Units	22
Sensory Units	5

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,800,000	\$8,295	\$0
Predevelopment	\$1,938,964	\$8,935	\$1,913,964
Site Development	\$2,156,279	\$9,937	\$2,156,279
Hard Construction	\$38,912,516	\$179,320	\$38,912,516
Financing	\$4,875,175	\$22,466	\$3,568,969
Professional Fees	\$628,600	\$2,897	\$417,750
Developer Fee	\$9,390,000	\$43,272	\$9,390,000
OHFA and Other Fees	\$745,792	\$3,437	\$0
Capitalized Reserves	\$960,600	\$4,427	\$0
<b>Total Development Costs (TDC)</b>	<b>\$61,407,926</b>	<b>\$282,986</b>	<b>\$56,359,478</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$282,986	\$455,000	-38%
TDC per Gross Square Foot	\$297	\$440	-33%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.46
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,692,857	6%
Ohio LIHTC Equity	\$1,124,887	2%
Construction Loan	\$37,000,000	60%
Housing Development Loan	\$2,500,000	4%
Deferred Developer Fee	\$6,039,625	10%
Post-Construction Costs	\$5,650,557	9%
City of Columbus	\$4,500,000	7%
Franklin County	\$900,000	1%
<b>Total Construction Sources</b>	<b>\$61,407,926</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$24,619,051	40%
Ohio LIHTC Equity	\$7,499,250	12%
Permanent First Mortgage	\$15,000,000	24%
Permanent Second Mortgage	\$2,250,000	4%
Deferred Developer Fee	\$6,039,625	10%
City of Columbus	\$5,000,000	8%
Franklin County	\$1,000,000	2%
<b>Total Permanent Sources</b>	<b>\$61,407,926</b>	<b>100%</b>