

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Hayden Run Family

Basic Project Information

Project Name:	Hayden Run Family
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	6309 Hayden Run Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Pennrose LLC
Total Number of Units:	100
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):	\$15,004,598	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Hayden Run Family is a proposed 100-unit new construction affordable housing development in the City of Columbus, Ohio, requesting 4% Low-Income Housing Tax Credits with OLIHTC. This development aims to provide high-quality, sustainable housing for families with incomes ranging from 30% to 70% of the Area Median Income (AMI). The proposed development will consist of a mix of 1- to 3-bedroom units, designed to meet the diverse needs of families in the area, and will utilize project-based rental subsidy to ensure long-term affordability.

In addition to the residential units, the development will include a variety of amenities to enhance the living experience for residents, including community laundry rooms on each floor, a community room, fitness center, on-site management, and a playground. The

Development and Operations Team

Lead Developer	Pennrose LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	OCCH
GP/MM #1 Parent Entity	Pennrose Holdings LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	John G. Johnson
Architect of Record	Berardi + Partners LLC
Property Management Firm	Pennrose Management Company

Site Information

Site Size (Acres)	2.27
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	100
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	74.74471741
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle Supermarket	1,736.73 Ft.
Medical Clinic	Ohio Health Physician Group	1.70 Miles
Childcare Facility	Primrose Child Care Center	2 Miles
Senior Center	YMCA of Central Ohio	1.98 Miles
Pharmacy	Hilliard Community Center	1.98 Miles
Public Library	Giant Eagle Supermarket	1,736.73 Ft.
Public Park	Columbus Metropolitan Library - Hilliard Branch	2.12 Miles
Public School	Homestead Metro Park	1.3 Miles
Public Recreation Center	Hilliard Davidson High School	1.9 Miles
	Hilliard Community Center	1.98 Miles

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	81,830	80%
Manager's Unit Area		
Common Area	11,191	11%
Support and Program Space	6,114	6%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,103	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	102,238	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	11	11%
40% AMI		
50% AMI	40	40%
60% AMI	26	26%
70% AMI	23	23%
80% AMI		
Unrestricted		
Manager's		
Total Units	100	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,435,338	\$14,353
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$100,474)	(\$1,005)
Effective Gross Income (EGI)	\$1,334,864	\$13,349
(Administrative Expenses)	(\$287,830)	(\$2,878)
(Property Management Fee)	(\$73,919)	(\$739)
(Owner-Paid Utility Expenses)	(\$152,245)	(\$1,522)
(Maintenance Expenses)	(\$202,278)	(\$2,023)
(Net Real Estate Taxes)	(\$7,893)	(\$79)
(Property and Liability Insurance)	(\$114,880)	(\$1,149)
(Other Insurance and Tax Expenses)	(\$75,844)	(\$758)
(Ongoing Reserve Contributions)	(\$42,000)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$956,889)	(\$9,569)
Net Operating Income (EGI - Operating Expenses)	\$377,975	\$3,780

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$26,181,087
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$26,181,087
Codified Basis Boost (DDA/QCT)			\$26,181,087
Agency Discretionary Basis Boost			\$34,035,413
Adjusted Eligible Basis			\$26,181,087
X Applicable Fraction			100%
Qualified Basis			\$26,181,087
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,047,243
Total 10-Year LIHTC Generated	\$10,472,435		
Total 10-Year LIHTC Requested	\$10,472,435		
LIHTC Equity Generated	\$8,506,619		
Equity Price	\$0.8124		

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	63	63%	7	11%
2-BR	22	22%	2	9%
3-BR	15	15%	2	13%
4-BR				
5-BR				
Total Units	100	100%	11	11%

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

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,140,000	\$11,400	\$0
Predevelopment	\$1,327,685	\$13,277	\$1,262,685
Site Development	\$1,554,751	\$15,548	\$1,166,063
Hard Construction	\$19,012,612	\$190,126	\$18,600,588
Financing	\$2,214,270	\$22,143	\$584,237
Professional Fees	\$409,289	\$4,093	\$204,000
Developer Fee	\$4,363,514	\$43,635	\$4,363,514
OHFA and Other Fees	\$344,435	\$3,444	\$0
Capitalized Reserves	\$783,028	\$7,830	\$0
Total Development Costs (TDC)	\$31,149,584	\$311,496	\$26,181,087
LIHTC Eligible Basis as a Percent of Total Development Costs			84%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$311,496	\$455,000	-32%
TDC per Gross Square Foot	\$305	\$440	-31%

	Year 1	Year 15
Debt Service Coverage Ratio	1.37	1.22
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Ohio LIHTC Equity	\$2,159,784	7%
Construction Loan	\$10,409,588	33%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$3,054,460	10%
Post-Construction Costs	\$2,707,366	9%
Equity Bridge Loan	\$1,500,000	5%
CDFI Capital Magnet Fund	\$300,000	1%
Federal LIHTC Equity	\$3,518,386	11%
City of Columbus Bond Funds	\$5,000,000	16%
Total Construction Sources	\$31,149,584	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$8,506,619	27%
Ohio LIHTC Equity	\$5,399,460	17%
Permanent First Mortgage	\$3,826,249	12%
Deferred Developer Fee	\$3,054,460	10%
Sponsor Loan	\$5,062,796	16%
CDFI Capital Magnet Fund	\$300,000	1%
City of Columbus Bond Funds	\$5,000,000	16%
Total Permanent Sources	\$31,149,584	100%