

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Steelton II

### Basic Project Information

Project Name:	Steelton II
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1981 S High Street
Project City or Township:	Columbus, OH
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Lotus Company
Total Number of Units:	175
Total Number of Buildings:	2

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	

### Project Narrative

Steelton II is a transformative new-construction community located in the heart of Columbus, thoughtfully designed to elevate residents' quality of life through both its scale and amenities. The development will feature 175 residential units comprised of well-appointed one-, two-, and three-bedroom apartments, for residents between 40% and 70% AMI, offering a range of housing options to meet diverse needs. Steelton II will deliver a highly amenitized living experience, including a resort-style pool, state-of-the-art clubhouse, modern fitness center, bark park, lawn games area, and an inviting pedestrian promenade. Residents will also enjoy direct access to our newly-developed, approximately six-acre park, creating a seamless connection between urban living and green space. Steelton II will share parking with Phase I of the development and add an additional 60 spaces to the larger site.

### Development and Operations Team

Lead Developer	Lotus Company
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	NA
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Lotus General
Architect of Record	MA Design
Property Management Firm	KMG Prestige

### Site Information

Site Size (Acres)	8
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	60
Parking Ratio (Parking Spaces per Unit)	0.3
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	32.39150488
Census Tract Change Index	1

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.06 mi
Medical Clinic	PrimaryOne Health	0.67 mi
Childcare Facility	Kimmy's Happy Daycare	0.84 mi
Senior Center	Marion Franklin Senior Center	1.83 mi
Pharmacy	MVP Pharmacy	0.70 mi
Public Library	Columbus Metropolitan Library - Berea Branch	1.50 mi
Public Park	Lou Berliner Sports Park	0.68 mi
Public School	Columbus Scioto 6-12	1.43 mi
Public Recreation Center	Barack Recreation Center	0.94 mi

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	133,634	73%
Manager's Unit Area		
Common Area	32,555	18%
Support and Program Space	5,916	3%
Tenant Storage Space	3,544	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	6,808	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>182,457</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI	20	11%
50% AMI	19	11%
60% AMI	77	44%
70% AMI	59	34%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>175</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,872,269	\$16,413
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
<b>Vacancy Allowance (Blended)</b> 7%	<b>(\$201,059)</b>	<b>(\$1,149)</b>
<b>Effective Gross Income (EGI)</b>	<b>\$2,671,210</b>	<b>\$15,264</b>
<b>(Administrative Expenses)</b>	<b>(\$203,175)</b>	<b>(\$1,161)</b>
<b>(Property Management Fee)</b>	<b>(\$102,574)</b>	<b>(\$586)</b>
<b>(Owner-Paid Utility Expenses)</b>	<b>(\$173,250)</b>	<b>(\$990)</b>
<b>(Maintenance Expenses)</b>	<b>(\$228,375)</b>	<b>(\$1,305)</b>
<b>(Net Real Estate Taxes)</b>	<b>(\$875)</b>	<b>(\$5)</b>
<b>(Property and Liability Insurance)</b>	<b>(\$122,500)</b>	<b>(\$700)</b>
<b>(Other Insurance and Tax Expenses)</b>	<b>(\$55,475)</b>	<b>(\$317)</b>
<b>(Ongoing Reserve Contributions)</b>	<b>(\$73,500)</b>	<b>(\$420)</b>
<b>Operating Subsidy</b>	<b>\$0</b>	<b>\$0</b>
<b>(Total Operating Expenses)</b>	<b>(\$959,724)</b>	<b>(\$5,484)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$1,711,486</b>	<b>\$9,780</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$54,967,122
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$54,967,122
Codified Basis Boost (DDA/QCT)			\$71,457,259
Agency Discretionary Basis Boost			\$71,457,259
Adjusted Eligible Basis			\$71,457,259
X Applicable Fraction			100%
Qualified Basis			\$71,457,259
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$2,858,290</b>
Total 10-Year LIHTC Generated	\$28,582,903		
Total 10-Year LIHTC Requested	\$28,582,903		
LIHTC Equity Generated	\$23,435,637		
Equity Price	\$0.8200		

**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	98	56%	0	0%
2-BR	43	25%	0	0%
3-BR	34	19%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>175</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	22
Mobility Units	18
Sensory Units	4

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$4,765,625	\$27,232	\$0
Predevelopment	\$1,114,533	\$6,369	\$1,089,533
Site Development	\$5,800,000	\$33,143	\$5,800,000
Hard Construction	\$33,166,804	\$189,525	\$33,134,304
Financing	\$9,104,087	\$52,023	\$5,542,098
Professional Fees	\$408,000	\$2,331	\$240,000
Developer Fee	\$9,161,187	\$52,350	\$9,161,187
OHFA and Other Fees	\$622,748	\$3,559	\$0
Capitalized Reserves	\$815,991	\$4,663	\$0
<b>Total Development Costs (TDC)</b>	<b>\$64,958,975</b>	<b>\$371,194</b>	<b>\$54,967,122</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$371,194	\$455,000	-18%
TDC per Gross Square Foot	\$356	\$440	-19%

Debt Service Coverage Ratio	Year 1	Year 15
OHFA Minimum DSCR	1.15	1.42
	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,687,127	7%
Ohio LIHTC Equity	\$1,099,890	2%
Construction Loan	\$40,574,719	62%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$11,121,098	17%
City of Columbus Incentives	\$5,500,000	8%
Short-Term Bond Interest	\$1,976,041	3%
<b>Total Construction Sources</b>	<b>\$64,958,975</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$23,435,637	36%
Ohio LIHTC Equity	\$5,499,450	8%
Permanent First Mortgage	\$21,132,122	33%
Deferred Developer Fee	\$4,506,971	7%
GP/MM Capital Contribution	\$100	0%
City of Columbus Incentives	\$5,500,000	8%
Short-Term Bond Interest	\$2,964,061	5%
Arbitrage	\$741,015	1%
Cash Flow During Lease-Up	\$1,179,619	2%
<b>Total Permanent Sources</b>	<b>\$64,958,975</b>	<b>98%</b>