

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Sycamore Station

### Basic Project Information

Project Name:	Sycamore Station
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Winslow Dr
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	TWG Development, LLC
Total Number of Units:	216
Total Number of Buildings:	7

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$46,975,095	
Multifamily Bonds (Final):		

### Project Narrative

Sycamore Station is a 216-unit project located at the west end of Winslow Dr in Columbus, OH. The project will be comprised of 7 3-story garden-style apartment buildings. This project is designed for general occupancy and will serve income levels at or below 60% AMI. The project will be a mix of one-, two-, and three-bedroom units. This is a 4% LIHTC deal that will also be funded through tax-exempt bonds, state tax credits, and gap financing through the City of Columbus. Potential amenities may include but are not limited to a clubhouse, gas grills, playground, and a dog park. It will also adhere to all OHFA minimum design standards. This project sits in a very underserved area within the city limits of Columbus and, therefore, will be applying for the Strategic Initiative set aside.

### Development and Operations Team

Lead Developer	TWG Development, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	CREA, LLC
GP/MM #1 Parent Entity	TWG Development, LLC
GP/MM #2 Parent Entity	TWG Development, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TWG Construction, LLC
Architect of Record	Studio Architecture, LLC
Property Management Firm	Elmington Property Management, LLC

### Site Information

Site Size (Acres)	9.17
Scattered Sites?	No
Total Number of Buildings	7
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	324
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	50.3900534
Census Tract Change Index	0

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	1
Medical Clinic	PrimaryOne Health	0.42
Childcare Facility	Starting Point Learning Center	1.44
Senior Center	Marion Franklin Senior Center	1.72
Pharmacy	Drug Store Pharmacy	1.8
Public Library	Columbus Metropolitan Library	1.67
Public Park	Fairwood Park	0.96
Public School	Southwood Elementary School	2.6
Public Recreation Center	Marion Franklin Rec Center	1.72

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	190,004	84%
Manager's Unit Area		
Common Area	35,500	16%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>225,504</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		
50% AMI		
60% AMI	216	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>216</b>	<b>100%</b>

**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	116	54%	0	0%
2-BR	37	17%	0	0%
3-BR	63	29%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>216</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

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

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,085,224	\$14,283
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$215,965)	(\$1,000)
<b>Effective Gross Income (EGI)</b>	<b>\$2,869,259</b>	<b>\$13,284</b>
(Administrative Expenses)	(\$250,000)	(\$1,157)
(Property Management Fee)	(\$114,770)	(\$531)
(Owner-Paid Utility Expenses)	(\$54,000)	(\$250)
(Maintenance Expenses)	(\$215,000)	(\$995)
(Net Real Estate Taxes)	(\$64,800)	(\$300)
(Property and Liability Insurance)	(\$124,200)	(\$575)
(Other Insurance and Tax Expenses)	(\$165,000)	(\$764)
(Ongoing Reserve Contributions)	(\$90,720)	(\$420)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$1,078,490)</b>	<b>(\$4,993)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$1,790,769</b>	<b>\$8,291</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,000,000	\$4,630	\$0
Predevelopment	\$1,897,400	\$8,784	\$1,827,400
Site Development	\$1,000,000	\$4,630	\$1,000,000
Hard Construction	\$35,129,750	\$162,638	\$35,129,750
Financing	\$7,116,592	\$32,947	\$3,953,092
Professional Fees	\$252,402	\$1,169	\$124,402
Developer Fee	\$8,406,929	\$38,921	\$8,406,929
OHFA and Other Fees	\$713,178	\$3,302	\$0
Capitalized Reserves	\$854,488	\$3,956	\$0
<b>Total Development Costs (TDC)</b>	<b>\$56,370,739</b>	<b>\$260,976</b>	<b>\$50,441,573</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$260,976	\$455,000	-43%
TDC per Gross Square Foot	\$250	\$440	-43%

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.48
OHFA Minimum DSCR	1.20	1.00

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$50,441,573
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$50,441,573
Codified Basis Boost (DDA/QCT)			\$65,574,045
Agency Discretionary Basis Boost			\$65,574,045
Adjusted Eligible Basis			\$65,574,045
X Applicable Fraction			100%
Qualified Basis			\$65,574,045
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$2,622,962</b>
Total 10-Year LIHTC Generated	\$26,229,618		
Total 10-Year LIHTC Requested	\$26,229,618		
LIHTC Equity Generated	\$21,243,866		
Equity Price	\$0.8100		

