

Proposal Summary

AHFA Legacy Village LIHTC

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Legacy Village LIHTC
 National Church Residences proposes Legacy Village LIHTC, a 52 unit senior affordable housing community on its existing Legacy Village Senior Living Campus located in Xenia, Greene County. Legacy Village LIHTC is the ideal candidate for the Strategic Initiatives pool: it addresses needs identified in the 2018 Housing Needs Assessment, meets a quantifiable need for affordable senior housing, encourages revitalization through place-based design, and was unsuccessful in securing an HTC award for the past three years. OHFA recognizes Greene County as an "underserved county" with "affordable housing demand." Legacy Village Senior Living Campus offers seniors a range of housing and healthcare options, including independent living homes, market-rate apartments, assisted living with Medicaid waivers, and memory care. Legacy Village LIHTC adds another layer of integration, assuring seniors of all economic backgrounds can enjoy the benefits this Campus offers.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	Martin Luther Drive & Dwight L. Moody Drive
City	Xenia
County	Greene
Census Tract	39057240700

Development Team Information	
Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	N/A
General Contractor	TBD
Management Co	National Church Residences
Syndicator	TBD
Architect	MKM Architecture + Design

Ownership Information	
Ownership Entity	Legacy Village IL Senior Housing Limited Pa
Managing Partner	National Church Residences of Legacy Villag
Parent Organization	National Church Residences
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	National Church Residences

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
5	1	1	656	30%	30%	\$ 369.00	\$ -	\$ -	0	\$ 369.00	\$ 1,845.00
6	1	1	723	30%	30%	\$ 369.00	\$ -	\$ -	0	\$ 369.00	\$ 2,214.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
10	1	1	656	60%	60%	\$ 687.00	\$ -	\$ -	0	\$ 687.00	\$ 6,870.00
12	1	1	723	60%	60%	\$ 687.00	\$ -	\$ -	0	\$ 687.00	\$ 8,244.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	856	70%	70%	\$ 757.00	\$ -	\$ -	0	\$ 757.00	\$ 4,542.00
6	1	1	723	70%	70%	\$ 757.00	\$ -	\$ -	0	\$ 757.00	\$ 4,542.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	2	1	852	30%	30%	\$ 444.00	\$ -	\$ -	0	\$ 444.00	\$ 888.00
4	2	1	852	60%	50%	\$ 826.00	\$ -	\$ -	0	\$ 826.00	\$ 3,304.00
1	2	1	852	70%	70%	\$ 888.00	\$ -	\$ -	0	\$ 888.00	\$ 888.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$ -	\$ -
52	TOTAL									\$	33,337.00

Construction Financing Sources	
Tax Credit Equity	\$ 3,291,279.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 286,919.00
Construction Loan	\$ 4,500,000.00
OHFA HDL	\$ 1,250,000.00
GP Capital	\$ 100.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,328,298.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,228,198.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,100,000.00
Permanent Second Loan	\$ -
GP Capital Contribution	\$ 100.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,328,298.00

Housing Credit Request	
Net Credit Request	\$ 914,244.00
10 YR Total	\$ 9,142,440.00
Development Budget	
Acquisition	\$ 99,440.00
Predevelopment	\$ 437,102.00
Site Development	\$ 157,331.00
Hard Construction	\$ 6,889,720.00
Interim Costs/Finance	\$ 342,850.00
Professional Fees	\$ 1,149,000.00
Compliance Costs	\$ 138,855.00
Reserves	\$ 114,000.00
Total Project Costs	\$ 9,328,298.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	4.35
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Operating Expenses Per Unit	
Per Unit	\$ 5,148.83
Total	\$ 267,739.00



Partnership
LLC, LLC