

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Green Oaks of Fairborn

Basic Project Information

Project Name:	Green Oaks of Fairborn
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2124 Exchange Ct
Project City or Township:	Fairborn
Project County:	Greene
Construction Type:	New Construction
Age Restriction:	Assisted Living
Funding Pool:	Metropolitan
Lead Developer:	EREG Housing Preservation LLC
Total Number of Units:	120
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$29,686,688	
Multifamily Bonds (Final):		

Project Narrative

The proposed development is a 120-unit, new construction assisted living facility located in Fairborn, Ohio. All units will be LIHTC-restricted and serve low-income seniors in need of activities of daily living support. Ohio's Medicaid waiver program will support the project, helping to ensure residents can access affordable care. The four-story building will feature high-quality amenities including a commercial kitchen, bistro, and outdoor patio to enhance residents' quality of life. The project will be developed by EREG Housing Preservation LLC, with WJW serving as architect and The Douglas Company as general contractor. Financing will include publicly offered tax-exempt bonds marketed by D.A. Davidson and LIHTC equity from Affordable Housing Partners (AHP).

Development and Operations Team

Lead Developer	EREG Housing Preservation LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners, Inc.
OLIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	EREG Housing Preservation LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	WJW Architects, P.C.
Property Management Firm	Gardant Management Solution

Site Information

Site Size (Acres)	5.95
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	70
Parking Ratio (Parking Spaces per Unit)	0.6
Urban Suburban Rural (USR) Geography	Rural
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	Very High
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.3
Medical Clinic	Fairborn Medical Center	0.4
Childcare Facility	Eyes of Wonder Learning	1.5
Senior Center	Senior Center Metro Fairborn	3.5
Pharmacy	Kroger Pharmacy	0.3
Public Library	Fairborn Community Library	3.1
Public Park	Fairborn Parks & Recreation	0.9
Public School	Fairborn Middle School	0.6
Public Recreation Center	Fairborn Parks & Recreation	0.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	383	0%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	57,875	59%
Manager's Unit Area		
Common Area	18,745	19%
Support and Program Space	17,315	18%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,230	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	97,548	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI	20	17%
50% AMI		
60% AMI	80	67%
70% AMI		
80% AMI	20	17%
Unrestricted		
Manager's		
Total Units	120	100%

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	67	56%	0	0%
1-BR	53	44%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	120	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,299,720	\$10,831
Potential Gross Commercial Income	\$0	\$0
Potential Gross AAL & Service Income	\$6,439,914	\$53,666
Vacancy Allowance (Blended) 60%	(\$773,963)	(\$6,450)
Effective Gross Income (EGI)	\$6,965,671	\$58,047
Administrative Expenses	\$768,767	\$6,406
Property Management Fee	\$342,056	\$2,850
Owner-Paid Utility Expenses	\$196,680	\$1,639
Assisted Living Expenses	\$1,780,578	\$14,838
Maintenance Expenses	\$419,511	\$3,496
Real Estate Taxes	\$179,066	\$1,492
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$203,671	\$1,697
Other Insurance and Tax Expenses	\$363,512	\$3,029
Ongoing Reserve Contributions (Operating Subsidy)	\$60,000	\$500
	\$0	\$0
Total Annual Operating Expenses	\$4,313,841	\$35,949
Net Operating Income (EGI - OpEx)	\$2,651,830	\$22,099

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$34,699,650
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$34,699,650
Codified Basis Boost			\$34,699,650
Adjusted Eligible Basis			\$34,699,650
X Applicable Fraction			100%
Qualified Basis			\$34,699,650
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,387,986
Total 10-Year LIHTC Requested	\$13,879,860		
LIHTC Equity Generated	\$11,519,132		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,455,740	8%
Deferred Developer Fee	\$2,016,021	5%
GP/MM Capital Contribution	\$100	0%
Tax-Exempt Bonds	\$29,686,688	69%
Taxable Bonds	\$2,100,000	5%
Post Construction Uses	\$5,963,392	14%
Total Construction Sources	\$43,221,941	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$650,000	\$5,417	\$0
Predevelopment	\$1,035,000	\$8,625	\$985,000
Site Development	\$0	\$0	\$0
Hard Construction	\$24,930,703	\$207,756	\$24,647,540
Financing	\$3,841,792	\$32,015	\$2,959,835
Professional Fees	\$470,000	\$3,917	\$324,000
Developer Fee	\$5,783,275	\$48,194	\$5,783,275
OHFA and Other Fees	\$379,780	\$3,165	\$0
Capitalized Reserves	\$6,131,390	\$51,095	\$0
Total Development Costs (TDC)	\$43,221,941	\$360,183	\$34,699,650
LIHTC Eligible Basis as a Percent of Total Development Costs			80%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$360,183	\$391,000	-8%
TDC per Gross Square Foot	\$443	\$390	14%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,651,829	\$2,651,829
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,209,858	\$2,651,829
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$33,469,692	\$40,163,631
Actual Perm Loan Amount	\$29,686,688	
Variance	(\$3,783,004)	
Debt Service Coverage Ratio	Year 1 1.35	Year 15 1.38
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$11,519,132	27%
Permanent First Mortgage	\$29,686,688	69%
Deferred Developer Fee	\$2,016,021	5%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$43,221,941	100%