

## Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Green Oaks of Canal Winchester

### Basic Project Information

Project Name:	Green Oaks of Canal Winchester
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	3639 Gender Rd
Project City or Township:	Canal Winchester
Project County:	Franklin
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):	\$29,721,635	
Multifamily Bonds (Final):		

### Project Narrative

The proposed development is a 120-unit, new construction assisted living facility located in Canal Winchester, 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)	3.96
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	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	No Change

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.2
Medical Clinic	Superior Urgent/Primary Care	0.2
Childcare Facility	We Are the World Learning	0.7
Senior Center	Reynoldsburg Seniors Citizens	4.3
Pharmacy	Kroger Pharmacy	0.2
Public Library	Columbus Metropolitan Library	3.3
Public Park	Portman Park	0.9
Public School	Tussing Elemenraty School	2.2
Public Recreation Center	Jerry L Garver YMCA	0.7

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	383	0%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	58,110	60%
Manager's Unit Area		
Common Area	18,827	19%
Support and Program Space	16,945	17%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,081	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	97,346	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	72	60%	0	0%
1-BR	48	40%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	120	100%	0	0%

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$1,258,680	\$10,489
Potential Gross Commercial Income		\$0	\$0
Potential Gross AAL & Service Income		\$6,446,394	\$53,720
Vacancy Allowance (Blended)	61%	(\$770,507)	(\$6,421)
Effective Gross Income (EGI)		\$6,934,567	\$57,788
Administrative Expenses		\$748,347	\$6,236
Property Management Fee		\$350,745	\$2,923
Owner-Paid Utility Expenses		\$201,143	\$1,676
Assisted Living Expenses		\$1,691,307	\$14,094
Maintenance Expenses		\$401,188	\$3,343
Real Estate Taxes		\$185,536	\$1,546
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$204,222	\$1,702
Other Insurance and Tax Expenses		\$352,608	\$2,938
Ongoing Reserve Contributions (Operating Subsidy)		\$60,000	\$500
		\$0	\$0
Total Annual Operating Expenses		\$4,195,095	\$34,959
Net Operating Income (EGI - OpEx)		\$2,739,472	\$22,829

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$34,029,755
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$34,029,755
Codified Basis Boost			\$34,029,755
Adjusted Eligible Basis			\$34,029,755
X Applicable Fraction			100%
Qualified Basis			\$34,029,755
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,361,190
Total 10-Year LIHTC Requested	\$13,611,902		
LIHTC Equity Generated	\$11,295,619		
Equity Price	\$0.83		

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,388,686	9%
Tax-Exempt Bonds	\$29,721,635	82%
Taxable Bonds	\$3,100,000	9%
<b>Total Construction Sources</b>	<b>\$36,210,321</b>	<b>100%</b>

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$510,000	\$4,250	\$0
Predevelopment	\$1,226,800	\$10,223	\$1,161,350
Site Development	\$0	\$0	\$0
Hard Construction	\$23,586,955	\$196,558	\$23,275,099
Financing	\$4,466,769	\$37,223	\$3,602,680
Professional Fees	\$465,000	\$3,875	\$319,000
Developer Fee	\$5,671,626	\$47,264	\$5,671,626
OHFA and Other Fees	\$378,172	\$3,151	\$0
Capitalized Reserves	\$6,222,697	\$51,856	\$0
<b>Total Development Costs (TDC)</b>	<b>\$42,528,019</b>	<b>\$354,400</b>	<b>\$34,029,755</b>
<b>LIHTC Eligible Basis as a Percent of Total Development Costs</b>			<b>80%</b>

TDC per Unit	\$354,400	\$400,000	-11%
TDC per Gross Square Foot	\$437	\$420	4%

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,739,471	\$2,739,471
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,282,893	\$2,739,471
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$34,575,854	\$41,491,025
Actual Perm Loan Amount	\$29,721,635	
Variance	(\$4,854,219)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.40	1.44
OHFA Minimum DSCR	1.20	1.00

<b>Source Name</b>	<b>Total</b>	<b>Percent of Total</b>
Federal LIHTC Equity	\$11,295,619	27%
Permanent First Mortgage	\$29,721,635	70%
Deferred Developer Fee	\$1,510,664	4%
GP/MM Capital Contribution	\$100	0%
<b>Total Permanent Sources</b>	<b>\$42,528,019</b>	<b>100%</b>