

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Green Oaks of Holland

Basic Project Information

Project Name:	Green Oaks of Holland
OHFA Project Number:	N/A
LIHTC Type:	4%
Project Address:	1249 S McCord Rd / 6650 N. Mall Drive
Project City or Township:	Holland
Project County:	Lucas
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):	\$28,414,374	
Multifamily Bonds (Final):		

Project Narrative

The proposed development is a 120-unit, new construction assisted living facility located in Holland, 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)	5.18
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)?	No
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	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	ALDI	1
Medical Clinic	Concentra Urgent Care	0.9
Childcare Facility	All4You Child Development	0.3
Senior Center	Spencer Township	4.6
Pharmacy	Walmart Pharmacy	0.2
Public Library	Holland Branch Library	0.3
Public Park	Strawberry Acres Park	0.4
Public School	Springfield High School	0.2
Public Recreation Center	Strawberry Acres Community	0.4

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	380	0%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	57,702	60%
Manager's Unit Area		
Common Area	18,915	20%
Support and Program Space	16,423	17%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,081	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	96,501	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		\$764,908	\$6,374
Property Management Fee		\$348,394	\$2,903
Owner-Paid Utility Expenses		\$213,955	\$1,783
Assisted Living Expenses		\$1,752,901	\$14,608
Maintenance Expenses		\$407,224	\$3,394
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		\$362,240	\$3,019
Ongoing Reserve Contributions (Operating Subsidy)		\$60,000	\$500
		\$0	\$0
Total Annual Operating Expenses		\$4,299,379	\$35,828
Net Operating Income (EGI - OpEx)		\$2,635,188	\$21,960

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$34,155,179
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$34,155,179
Codified Basis Boost			\$34,155,179
Adjusted Eligible Basis			\$34,155,179
X Applicable Fraction			100%
Qualified Basis			\$34,155,179
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,366,207
Total 10-Year LIHTC Requested	\$13,662,072		
LIHTC Equity Generated	\$11,338,386		
Equity Price	\$0.83		

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,401,516	10%
Tax-Exempt Bonds	\$28,414,374	81%
Taxable Bonds	\$3,100,000	9%
Total Construction Sources	\$34,915,889	100%

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$525,000	\$4,375	\$0
Predevelopment	\$1,282,800	\$10,690	\$1,217,350
Site Development	\$0	\$0	\$0
Hard Construction	\$23,892,596	\$199,105	\$23,587,101
Financing	\$4,283,624	\$35,697	\$3,339,199
Professional Fees	\$465,000	\$3,875	\$319,000
Developer Fee	\$5,692,530	\$47,438	\$5,692,530
OHFA and Other Fees	\$378,473	\$3,154	\$0
Capitalized Reserves	\$6,145,598	\$51,213	\$0
Total Development Costs (TDC)	\$42,665,620	\$355,547	\$34,155,179
LIHTC Eligible Basis as a Percent of Total Development Costs			80%

TDC per Unit	\$355,547	\$400,000	-11%
TDC per Gross Square Foot	\$442	\$420	5%

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,635,187	\$2,635,187
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,195,989	\$2,635,187
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$33,259,648	\$39,911,577
Actual Perm Loan Amount	\$28,414,374	
Variance	(\$4,845,274)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.40	1.43
OHFA Minimum DSCR	1.20	1.00

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$11,338,386	27%
Permanent First Mortgage	\$28,414,374	67%
Deferred Developer Fee	\$2,912,760	7%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$42,665,620	100%