

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Green Oaks of Northland

Basic Project Information

Project Name:	Green Oaks of Northland
OHFA Project Number:	26-0708
LIHTC Type:	4%
Project Address:	4991 E Dublin Granville
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	Assisted Living
Funding Pool:	N/A
Lead Developer:	EREG Senior Living 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):	\$30,000,000	
Multifamily Bonds (Final):		

Project Narrative

The proposed development is a 120-unit, new construction assisted living facility located in Columbus, 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 Senior Living 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 Senior Living 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 Senior Living 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 Solutions Inc.

Site Information

Site Size (Acres)	4.87
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	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	37.45
Census Tract Change Index	41.59

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Aldi	0.8
Medical Clinic	Ohio Health Urgent Care	0.5
Childcare Facility	Sophias Daycare	1
Senior Center	Columbus Colony Community	2.1
Pharmacy	Ohio Health Urgent Care	0.4
Public Library	Columbus Metropolitan Library	2.3
Public Park	Wexner Community Park	2.3
Public School	New Albany Primary School	1.6
Public Recreation Center	New Albany Parks and	4.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	355	0%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,608	59%
Manager's Unit Area		
Common Area	18,501	19%
Support and Program Space	16,461	17%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,283	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	95,208	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	83	69%	0	0%
1-BR	37	31%	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	\$1,358,400	\$11,320
Potential Gross Commercial Income	\$0	\$0
Potential Gross AAL & Service Income	\$6,420,114	\$53,501
Vacancy Allowance (Blended) 57%	(\$777,851)	(\$6,482)
Effective Gross Income (EGI)	\$7,000,663	\$58,339
Administrative Expenses	\$792,489	\$6,604
Property Management Fee	\$337,822	\$2,815
Owner-Paid Utility Expenses	\$245,623	\$2,047
Assisted Living Expenses	\$1,819,451	\$15,162
Maintenance Expenses	\$434,532	\$3,621
Real Estate Taxes	\$29,000	\$242
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$174,744	\$1,456
Other Insurance and Tax Expenses	\$423,602	\$3,530
Ongoing Reserve Contributions	\$60,000	\$500
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$4,317,262	\$35,977
Net Operating Income (EGI - OpEx)	\$2,683,401	\$22,362

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$35,168,466
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$35,168,466
Codified Basis Boost			\$45,719,006
Adjusted Eligible Basis			\$45,719,006
X Applicable Fraction			100%
Qualified Basis			\$45,719,006
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,828,760
Total 10-Year LIHTC Requested	\$18,287,602		
LIHTC Equity Generated	\$15,177,192		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$4,553,158	10%
Deferred Developer Fee	\$1,379,650	3%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$7,224,034	16%
Permanent First Mortgage	\$30,000,000	64%
Equity Bridge Loan	\$3,400,000	7%
Total Construction Sources	\$46,556,942	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,000,000	\$25,000	\$0
Predevelopment	\$1,170,000	\$9,750	\$1,120,000
Site Development	\$0	\$0	\$0
Hard Construction	\$25,362,107	\$211,351	\$25,095,847
Financing	\$3,565,008	\$29,708	\$2,749,708
Professional Fees	\$501,000	\$4,175	\$341,500
Developer Fee	\$5,861,411	\$48,845	\$5,861,411
OHFA and Other Fees	\$424,226	\$3,535	\$0
Capitalized Reserves	\$6,673,190	\$55,610	\$0
Total Development Costs (TDC)	\$46,556,942	\$387,975	\$35,168,466
LIHTC Eligible Basis as a Percent of Total Development Costs			76%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$387,975	\$400,000	-3%
TDC per Gross Square Foot	\$489	\$420	16%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,683,401	\$2,683,401
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,236,167	\$2,683,401
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$33,868,164	\$40,641,797
Actual Perm Loan Amount	\$30,000,000	
Variance	(\$3,868,164)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.35	1.38
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

[illegible]