

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Silver Birch of Miamisburg

Basic Project Information

Project Name:	Silver Birch of Miamisburg
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	9100 Gander Creek Drive
Project City or Township:	Miamisburg
Project County:	Montgomery
Construction Type:	New Construction
Age Restriction:	Senior 62+
Funding Pool:	N/A
Lead Developer:	Vermilion Ohio AAL Developer LLC
Total Number of Units:	120
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

Amount	Approval Date

Project Narrative

Silver Birch of Miamisburg will consist of the new construction of 120 LIHTC apartments also offering optional affordable assisted living services, located east of the intersection of Newmark and Gander Creek Drs., in Miamisburg, Dayton-Montgomery County. The improvements are a wood-framed, 3-story elevator building with studio & 1-bedroom apartments. The community will feature laundry facilities, barber/beauty shop, library, physical therapy/gym, wellness areas, & a walking path. The community will advance a major policy initiative of the Ohio General Assembly (House Bill 33 approved in the 2023 session) by expanding the supply of affordable assisted living. For Ohio's Medicaid program, assisted living is roughly half the cost of more expensive nursing home care. The service provider is Silver Birch Living, an affiliate of owner & developer who has

Development and Operations Team

Lead Developer	Vermilion Ohio AAL Developer LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners, LLC
OLIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	David J. Cocagne 2016 Revocable Trust
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Welty Construction
Architect of Record	WJW Architects
Property Management Firm	Silver Birch of Miamisburg LLC

Site Information

Site Size (Acres)	6.51 acres
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)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	76.11
Census Tract Change Index	36.52

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Supercenter	0.77
Medical Clinic	CareFirst Urgent Care	0.72
Childcare Facility	La Petite Academy	0.75
Senior Center	Miamisburg Parks & Rec	3.79
Pharmacy	Walmart Supercenter	0.77
Public Library	Dayton Metro Library	0.41
Public Park	Omiotanski Park	0.74
Public School	Miamisburg High School	2.16
Public Recreation Center	Miamisburg Parks & Rec	3.79

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	427	0%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	52,842	57%
Manager's Unit Area		
Common Area	17,088	18%
Support and Program Space	19,671	21%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,716	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	92,744	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI	40	33%
50% AMI		
60% AMI	40	33%
70% AMI		
80% AMI	40	33%
Unrestricted		

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	96	80%	0	0%
1-BR	24	20%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	120	100%	0	0%

Manager's		
Total Units	120	100%

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,257,216	\$10,477
Potential Gross Commercial Income	\$7,046	\$59
Potential Gross AAL & Service Income	\$6,471,984	\$53,933
Vacancy Allowance (Blended) 61%	(\$772,920)	(\$6,441)
Effective Gross Income (EGI)	\$6,963,326	\$58,028
Administrative Expenses	\$193,433	\$1,612
Property Management Fee	\$56,911	\$474
Owner-Paid Utility Expenses	\$211,545	\$1,763
Assisted Living Expenses	\$3,518,860	\$29,324
Maintenance Expenses	\$208,563	\$1,738
Real Estate Taxes	\$120,000	\$1,000
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$46,695	\$389
Other Insurance and Tax Expenses	\$103,106	\$859
Ongoing Reserve Contributions	\$40,000	\$333
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$4,499,113	\$37,493
Net Operating Income (EGI - OpEx)	\$2,464,213	\$20,535

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$30,273,407
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$30,273,407
Codified Basis Boost			\$30,273,407
Adjusted Eligible Basis			\$30,273,407
X Applicable Fraction			100%
Qualified Basis			\$30,273,407
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,210,936
Total 10-Year LIHTC Requested	\$12,109,363		
LIHTC Equity Generated	\$10,049,766		
Equity Price	\$0.83		

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$5,522,587	15%
Construction Loan	\$25,750,000	68%
Deferred Developer Fee	\$1,354,412	4%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$4,527,179	12%
Taxable Bonds shown as Perm S	\$500,000	1%
Total Construction Sources	\$37,654,278	100%

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$350,000	\$2,917	\$0
Predevelopment	\$919,740	\$7,665	\$919,740
Site Development	\$2,785,606	\$23,213	\$2,659,606
Hard Construction	\$18,846,153	\$157,051	\$18,846,153
Financing	\$3,784,645	\$31,539	\$2,542,308
Professional Fees	\$644,500	\$5,371	\$415,600
Developer Fee	\$4,890,000	\$40,750	\$4,890,000
OHFA and Other Fees	\$387,157	\$3,226	\$0
Capitalized Reserves	\$5,046,477	\$42,054	\$0
Total Development Costs (TDC)	\$37,654,278	\$313,786	\$30,273,407
LIHTC Eligible Basis as a Percent of Total Development Costs			80%

TDC per Unit	\$313,786	\$400,000	-22%
TDC per Gross Square Foot	\$406	\$420	-3%

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,464,213	\$2,464,213
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,053,511	\$2,464,213
Interest Rate	6.25%	6.25%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$30,141,620	\$36,169,943
Actual Perm Loan Amount	\$26,250,000	
Variance	(\$3,891,620)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.33	1.36
OHFA Minimum DSCR	1.20	1.00

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,049,766	27%
Permanent First Mortgage	\$25,750,000	68%
Permanent Second Mortgage	\$500,000	1%
Deferred Developer Fee	\$1,354,412	4%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$37,654,278	100%