

Proposal Summary

2026 HDGF AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Cascades Phase II Rental

Basic Project Information

Project Name:	The Cascades Phase II Rental
OHFA Project Number:	TBD
LIHTC Type:	N/A - Non-LIHTC
Project Address:	TBD E Herman St
Project City or Township:	Yellow Springs
Project County:	Greene
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	General Housing
State Region:	Southwest
Lead Developer:	Yellow Springs Home, Inc.
Total Number of Units:	6
Total Number of Buildings:	0

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP-HDGF	\$1,091,900	

Project Narrative

The Cascades Phase II is building on the successful completion of Phase I, which received LEED Gold Certification, an Ohio Senate Assembly proclamation, and the OCDCA's Ohio CDC Project of the Year award. 66 completed applications for the initial eight units evidence strong market demand. Two triplexes with six colorful apartments will serve seniors and persons with developmental disabilities. Significant resident and public input shaped every aspect of the project, including siting, design, amenities, features, management, services, and policies. The Village of Yellow Springs continues to show its support of the project through capital investments and waived fees. The project features more than a dozen supportive services partnerships. All other project sources are committed, including donated land, on a site ranked "Very High" on the OHFA 2021-2025 HUD Opportunity Index.

Competitive Scoring

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Neighborhood Opportunity Index	15	9.2	9.2
Housing Needs Index	15	5.4	5.4
Neighborhood Change Index	10	6.3	6.4
Percent of Units ≤ 60% AMI	30	30.0	30.0
Percent of Non-OHFA Gap Funds	30	23.7	23.7
Total	100	75	75

Tiebreakers

Tiebreaker Order	Preference	Auto-Calculated Value
HDGF Request per Unit	Lowest	\$181,983
Number of Total Units	Highest	6
Housing Needs Index Raw Score	Highest	35.91
Neighborhood Opportunity Index	Highest	61.06
OHFA Discretion		

Development and Operations Team

Lead Developer	Yellow Springs Home, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	N/A
OLIHTC Syndicator/Investor	N/A
MM/GP/Owner Parent Entity	NA
Co-MM/GP/Owner Parent Entity	N/A
Co-MM/GP/Owner Parent Entity	N/A
General Contractor	To Bid Out as per ODODD requirements
Architect of Record	City Architecture, Inc.
Property Management Firm	Nelson & Associates, Inc.
Supportive Services Provider	Yellow Springs Home, Inc.

Site Information

Site Size (Acres)	<1
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	8
Parking Ratio (Parking Spaces per Unit)	1.3
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Index	61.06
Housing Needs Index	35.91
Neighborhood Change Index	63.48

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	5	83%
60% AMI	1	17%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	6	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$57,870	\$9,645
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$2,894)	(\$482)
Effective Gross Income (EGI)	\$54,976	\$9,163
(Administrative Expenses)	(\$2,500)	(\$417)
(Property Management Fee)	(\$3,848)	(\$641)
(Owner-Paid Utility Expenses)	(\$9,750)	(\$1,625)
(Maintenance Expenses)	(\$3,850)	(\$642)
(Net Real Estate Taxes)	(\$12,000)	(\$2,000)
(Property and Liability Insurance)	(\$5,000)	(\$833)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$1,890)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$38,838)	(\$6,473)
Net Operating Income (EGI - Operating Expenses)	\$16,138	\$2,690

Estimated HDAP Assisted Units and Unit Comparability

Bedroom Type	High HDAP Assisted Units	High HDAP Rent Standard	Low HDAP Assisted Units	Low HDAP Rent Standard
Studio				
1-BR	3	FMR	1	50% AMI
2-BR	2	FMR	1	50% AMI
3-BR				
4-BR				
5-BR				
Total Units	5		2	

Unit Comparability Test

Are units comparable in configuration?	Yes
Are units comparable in size?	Yes
Are units comparable in amenities and finishes?	Yes
Which cost allocation methodology is being used?	Proration

Residential 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				
1-BR	4	67%	4	100%
2-BR	2	33%	1	50%
3-BR				
4-BR				
5-BR				
Total Units	6	100%	5	83%

Development Budget, Eligible Costs, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	HDAP Eligible Costs
Acquisition	\$1,750	\$292	\$0
Predevelopment	\$100,400	\$16,733	\$97,500
Site Development	\$300,000	\$50,000	\$250,000
Hard Construction	\$1,377,000	\$229,500	\$1,308,000
Financing	\$33,387	\$5,565	\$8,387
Professional Fees	\$26,325	\$4,388	\$0
Developer Fee	\$284,638	\$47,440	\$284,638
OHFA and Other Fees	\$20,300	\$3,383	\$15,300
Capitalized Reserves	\$40,000	\$6,667	\$40,000
Total Development Costs (TDC)	\$2,183,800	\$363,967	\$2,003,825
HDAP Eligible Costs as a Percent of Total Development Costs			92%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$363,967	\$382,909	-5%
TDC per Gross Square Foot	\$409	\$388	5%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$16,138	\$13,794
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$13,448	\$13,794
Interest Rate	6.33%	6.33%
Amortization Period	15	15
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$130,000	\$130,000
Actual Perm Loan Amount	\$125,000	
Amount Variance	(\$5,000)	
Percent Variance	-3.8%	
Debt Service Coverage Ratio	Year 1 1.42	Year 15 1.23
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Construction Loan	\$500,000	23%
Deferred Developer Fee	\$34,480	2%
GP/MM Capital Contribution	\$180,979	8%
HDAP-HDGF	\$982,710	45%
Community Capital Assistance	\$243,418	11%
Municipal Funds	\$68,213	3%
Grant	\$84,000	4%
Grant	\$50,000	2%
Grant	\$20,000	1%
	\$20,000	1%
Grant		
Total Construction Sources	\$2,183,800	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Permanent First Mortgage	\$125,000	6%
Deferred Developer Fee	\$34,480	2%
GP/MM Capital Contribution	\$194,789	9%
HDAP-HDGF	\$1,091,900	50%
Affordable Housing Program	\$336,000	15%
Municipal Funds	\$68,213	3%
Community Capital Assistance Fu	\$243,418	11%
Foundation Grant	\$20,000	1%
Grant	\$50,000	2%
Grant	\$20,000	1%
Total Permanent Sources	\$2,183,800	96%