

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

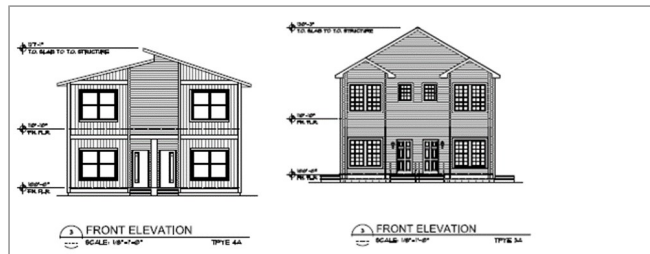
Affordable Housing Funding Application (AHFA)

Project Name: Clark View Estates

Basic Project Information

Project Name:	Clark View Estates
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	502 W. Clark (Scattered Site)
Project City or Township:	Springfield
Project County:	Clark
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	American Covenant Senior Housing Foundation, Inc.
Total Number of Units:	194
Total Number of Buildings:	0

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$7,500,000	
Multifamily Bonds (Inducement):	\$35,260,000	
Multifamily Bonds (Final):		

Project Narrative

The project Clark View Estates is a large 100+ scattered site new construction project and will consist of 200 modular duplexes with 3 & 4-bedroom units to accommodate Springfield's growing population and need for affordable housing. This project will serve to contribute and alleviate the shortage of affordable housing in Springfield. These homes meet Ohio codes, minimize material waste and utilize solar panels, that we may not only provide for the current Springfield population today, but also, preserve it for the future generations of tomorrow.

Development and Operations Team

Lead Developer	American Covenant Senior Housing Foundation, Inc.
Co-Developer #1	USA Development Group, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise
OLIHTC Syndicator/Investor	Enterprise
GP/MM #1 Parent Entity	American Covenant Senior Housing Foundation, Inc.
GP/MM #2 Parent Entity	USAIG, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	To Be Determined
Architect of Record	Sikes Abernathie Architects
Property Management Firm	Justus Property Management, Inc.

Site Information

Site Size (Acres)	15.65
Scattered Sites?	Yes
Total Number of Buildings	97
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	0 parking spaces (street parking)
Parking Ratio (Parking Spaces per Unit)	#VALUE!
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Groceryland	1.8
Medical Clinic	Rocking Horse Community	0.7
Childcare Facility	Precious Gifts Day Care	0.6
Senior Center	United Senior Services	0.7
Pharmacy	Walgreens Pharmacy	1.9
Public Library	Clark County Public Library	1
Public Park	Rebert Pike Nature Park	1.8
Public School	Fulton Elementary School	0.4
Public Recreation Center	Shamrock Recreation Center	1.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	192,100	100%
Manager's Unit Area		
Common Area		
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	192,100	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	194	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	194	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,240,144	\$16,702
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$226,810)	(\$1,169)
Effective Gross Income (EGI)	\$3,013,334	\$15,533
(Administrative Expenses)	(\$190,540)	(\$982)
(Property Management Fee)	(\$174,600)	(\$900)
(Owner-Paid Utility Expenses)	(\$145,400)	(\$749)
(Maintenance Expenses)	(\$229,200)	(\$1,181)
(Net Real Estate Taxes)	(\$50,000)	(\$258)
(Property and Liability Insurance)	(\$75,000)	(\$387)
(Other Insurance and Tax Expenses)	(\$52,200)	(\$269)
(Ongoing Reserve Contributions)	(\$58,200)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$975,140)	(\$5,026)
Net Operating Income (EGI - Operating Expenses)	\$2,038,194	\$10,506

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$66,000		\$53,197,956
- Reductions in Eligible Basis	\$0		\$0
= Net Eligible Basis	\$66,000		\$53,197,956
Codified Basis Boost (DDA/QCT)			\$69,157,343
Agency Discretionary Basis Boost			\$69,157,343
Adjusted Eligible Basis	\$66,000		\$69,157,343
X Applicable Fraction	100%		100%
Qualified Basis	\$66,000		\$69,157,343
30% Present Value Rate	4%		4%
Annual LIHTC Generated	\$2,640		\$2,766,294
Total 10-Year LIHTC Generated	\$27,689,337		
Total 10-Year LIHTC Requested	\$27,689,337		
LIHTC Equity Generated	\$26,276,470		
Equity Price	\$0.9491		

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				
2-BR				
3-BR	142	73%	0	0%
4-BR	52	27%	0	0%
5-BR				
Total Units	194	100%	0	0%

Total Number of 504-Compliant Units	0
Mobility Units	0
Sensory Units	0

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,200,000	\$16,495	\$0
Predevelopment	\$1,187,200	\$6,120	\$1,187,200
Site Development	\$2,910,000	\$15,000	\$2,910,000
Hard Construction	\$36,586,788	\$188,592	\$36,586,788
Financing	\$4,094,942	\$21,108	\$3,479,942
Professional Fees	\$272,700	\$1,406	\$233,700
Developer Fee	\$8,877,326	\$45,759	\$8,866,326
OHFA and Other Fees	\$694,937	\$3,582	\$0
Capitalized Reserves	\$340,000	\$1,753	\$0
Total Development Costs (TDC)	\$58,163,893	\$299,814	\$53,263,956
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$299,814	\$448,000	-33%
TDC per Gross Square Foot	\$303	\$430	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.50
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,941,470	7%
Ohio LIHTC Equity	\$618,750	1%
Construction Loan	\$50,902,172	88%
Deferred Developer Fee	\$2,663,198	5%
Total Construction Sources	\$58,125,590	100%

[illegible]