

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

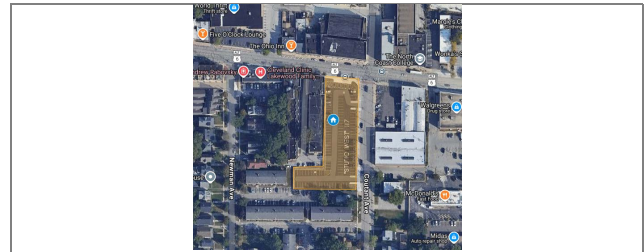
Affordable Housing Funding Application (AHFA)

Project Name: McGregor Lakewood

Basic Project Information

Project Name:	McGregor Lakewood
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	11801 Detroit Avenue
Project City or Township:	Lakewood
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
Lead Developer:	CHN Housing Partners
Total Number of Units:	101
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$8,750,000	
Multifamily Bonds (Inducement):	\$9,300,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

McGregor Lakewood is an affordable senior independent-living development designed for residents aged 55 and older. This new construction project includes one 4-story, 82,520-square-foot apartment building comprising 101 one-bedroom residential units. Located in Lakewood, this development is a 20-minute drive from the McGregor PACE Brooklyn clinic, which provides all-inclusive care for the elderly. All units at McGregor Lakewood are reserved for seniors earning at or below 60% of AMI, ensuring affordable, high-quality housing near to a leading senior care facility. Property Management will be provided by The McGregor Foundation, which will offer attentive service and connected support to the McGregor PACE Brooklyn facility.

Development and Operations Team

Lead Developer	CHN Housing Partners
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	CHN Housing Partners
GP/MM #2 Parent Entity	The McGregor Foundation
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	TBD
Property Management Firm	The McGregor Foundation

Site Information

Site Size (Acres)	1.1
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	51
Parking Ratio (Parking Spaces per Unit)	0.5
Urban Suburban Rural (USR) Geography	Central City
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	Moderate
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	ALDI	0.4
Medical Clinic	Cleveland Clinic Lakewood	0.1
Childcare Facility	Determined to Grow Childcare	0.2
Senior Center	Barton Senior Center	1.2
Pharmacy	Walgreens	0.07
Public Library	Lakewood Public Library Madison	0.73
Public Park	Madison Park	0.74
Public School	Harrison Elementary School	0.68
Public Recreation Center	Michael Zone Recreation Center	2.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	66,281	80%
Manager's Unit Area		
Common Area	12,348	15%
Support and Program Space	2,518	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,373	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	82,520	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	101	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	101	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,375,620	\$13,620
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$96,293)	(\$953)
Effective Gross Income (EGI)	\$1,279,327	\$12,667
(Administrative Expenses)	(\$164,697)	(\$1,631)
(Property Management Fee)	(\$76,760)	(\$760)
(Owner-Paid Utility Expenses)	(\$226,240)	(\$2,240)
(Maintenance Expenses)	(\$183,078)	(\$1,813)
(Net Real Estate Taxes)	(\$5,000)	(\$50)
(Property and Liability Insurance)	(\$75,750)	(\$750)
(Other Insurance and Tax Expenses)	(\$64,813)	(\$642)
(Ongoing Reserve Contributions)	(\$30,300)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$826,638)	(\$8,185)
Net Operating Income (EGI - Operating Expenses)	\$452,689	\$4,482

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$30,011,785
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$30,011,785
Codified Basis Boost (DDA/QCT)			\$39,015,321
Agency Discretionary Basis Boost			\$34,733,863
Adjusted Eligible Basis			\$39,015,321
X Applicable Fraction			100%
Qualified Basis			\$39,015,321
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,560,613
Total 10-Year LIHTC Generated	\$15,606,128		
Total 10-Year LIHTC Requested	\$15,606,130		
LIHTC Equity Generated	\$13,531,596		
Equity Price	\$0.8672		

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	101	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	101	100%	0	0%

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,000,000	\$9,901	\$0
Predevelopment	\$1,183,498	\$11,718	\$1,107,769
Site Development	\$0	\$0	\$0
Hard Construction	\$22,504,780	\$222,820	\$22,504,780
Financing	\$1,539,794	\$15,245	\$1,102,986
Professional Fees	\$421,750	\$4,176	\$296,250
Developer Fee	\$5,000,000	\$49,505	\$5,000,000
OHFA and Other Fees	\$382,937	\$3,791	\$0
Capitalized Reserves	\$402,000	\$3,980	\$0
Total Development Costs (TDC)	\$32,434,759	\$321,136	\$30,011,785
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$321,136	\$448,000	-28%
TDC per Gross Square Foot	\$393	\$430	-9%

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

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,472,016	11%
Ohio LIHTC Equity	\$1,203,004	4%
Construction Loan	\$18,677,506	58%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$786,704	2%
GP/MM Capital Contribution	\$750,000	2%
Post-Construction Costs	\$768,529	2%
Affordable Housing Program	\$375,000	1%
Cuyahoga County HOME	\$1,000,000	3%
GP/MM Capital Contribution	\$2,500,000	8%
Operating Reserve	\$402,000	1%
Total Construction Sources	\$32,434,759	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,531,596	42%
Ohio LIHTC Equity	\$4,812,019	15%
Permanent First Mortgage	\$5,554,440	17%
Deferred Developer Fee	\$786,704	2%
Sponsor Loan	\$750,000	2%
GP/MM Capital Contribution	\$2,000,000	6%
Affordable Housing Program	\$1,500,000	5%
Cuyahoga County HOME	\$1,000,000	3%
GP/MM Capital Contribution	\$2,500,000	8%
Total Permanent Sources	\$32,434,759	100%