

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

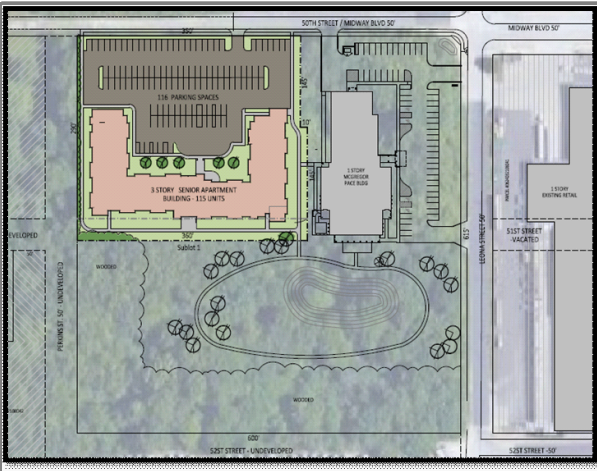
Affordable Housing Funding Application (AHFA)

Project Name: McGregor Landing

Basic Project Information

Project Name:	McGregor Landing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Midway Blvd. & Leona St.
Project City or Township:	Elyria
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
Lead Developer:	CHN Housing Partners
Total Number of Units:	115
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$14,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

McGregor Landing is an affordable senior independent-living development designed for residents aged 55 and older. This new construction project includes one 3-story, 95,000-square-foot apartment building comprising 115 one-bedroom residential units. Located in Elyria, the development sits directly adjacent to the new McGregor PACE clinic, which provides all-inclusive care for the elderly. All units at McGregor Landing are reserved for seniors earning at or below 60% of AMI. Residents will enjoy thoughtfully designed common areas, including a large community room, a pantry/kitchen, laundry facilities, a comfortable lounge, outdoor patios, and two elevators for easy and convenient accessibility. The management office, operated by The McGregor Foundation, will provide attentive service and connected support to the adjacent PACE facility.

Development and Operations Team

Lead Developer	CHN Housing Partners
Co-Developer #1	The McGregor Foundation
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	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Hiti, DiFrancesco and Siebold, Inc.
Property Management Firm	The McGregor Foundation

Site Information

Site Size (Acres)	2.36
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	115
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Rural
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	High
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle	0.792
Medical Clinic	Lorain County Free Clinic	3.82
Childcare Facility	N/A- Senior Population	N/A
Senior Center	East Park Recreation Center	3.21
Pharmacy	Giant Eagle Pharmacy	0.792
Public Library	Elyria Public Library	2.31
Public Park	Black River Metro Park	1.82
Public School	N/A- Senior Population	N/A
Public Recreation Center	East Park Recreation Center	3.21

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	71,760	76%
Manager's Unit Area		
Common Area	15,915	17%
Support and Program Space	4,936	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,232	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	94,843	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	115	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	115	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$1,449,000	\$12,600
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$101,430)	(\$882)
Effective Gross Income (EGI)		\$1,347,570	\$11,718
(Administrative Expenses)		(\$177,520)	(\$1,544)
(Property Management Fee)		(\$80,854)	(\$703)
(Owner-Paid Utility Expenses)		(\$217,880)	(\$1,895)
(Maintenance Expenses)		(\$218,973)	(\$1,904)
(Net Real Estate Taxes)		(\$45,000)	(\$391)
(Property and Liability Insurance)		(\$88,838)	(\$773)
(Other Insurance and Tax Expenses)		(\$83,258)	(\$724)
(Ongoing Reserve Contributions)		(\$34,500)	(\$300)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$946,823)	(\$8,233)
Net Operating Income (EGI - Operating Expenses)		\$400,747	\$3,485

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$33,958,630
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$33,958,630
Codified Basis Boost (DDA/QCT)			\$44,146,219
Agency Discretionary Basis Boost			\$33,958,630
Adjusted Eligible Basis			\$44,146,219
X Applicable Fraction			100%
Qualified Basis			\$44,146,219
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,765,849
Total 10-Year LIHTC Generated	\$17,658,488		
Total 10-Year LIHTC Requested	\$17,655,890		
LIHTC Equity Generated	\$15,355,702		
Equity Price	\$0.8698		

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	115	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	115	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	\$500,000	\$4,348	\$0
Predevelopment	\$980,293	\$8,524	\$930,076
Site Development	\$0	\$0	\$0
Hard Construction	\$25,831,219	\$224,619	\$25,831,219
Financing	\$1,792,462	\$15,587	\$1,095,991
Professional Fees	\$593,844	\$5,164	\$476,344
Developer Fee	\$5,625,000	\$48,913	\$5,625,000
OHFA and Other Fees	\$433,036	\$3,766	\$0
Capitalized Reserves	\$521,000	\$4,530	\$0
Total Development Costs (TDC)	\$36,276,854	\$315,451	\$33,958,630
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$315,451	\$352,000	-10%
TDC per Gross Square Foot	\$382	\$440	-13%

	Year 1	Year 15
Debt Service Coverage Ratio	1.32	1.20
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,907,659	11%
Ohio LIHTC Equity	\$1,449,855	4%
Construction Loan	\$14,000,000	39%
Housing Development Loan	\$2,500,000	7%
McGregor Equity	\$4,900,000	14%
AHP	\$1,125,000	3%
Post Construction Costs	\$7,894,340	22%
Seller Note	\$500,000	1%
Total Construction Sources	\$36,276,854	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$15,355,702	47%
Ohio LIHTC Equity	\$5,799,420	18%
Permanent First Mortgage	\$4,445,430	14%
McGregor Equity	\$4,900,000	15%
AHP	\$1,500,000	5%
Seller Note	\$500,000	2%
Recontributed Dev. Fee	\$3,776,302	12%
Total Permanent Sources	\$32,500,552	100%