

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Springboro Annex

Basic Project Information

Project Name:	Springboro Annex
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	8683 Clearcreek Franklin Road
Project City or Township:	Springboro
Project County:	Warren
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
Lead Developer:	SCA Properties, LLC
Total Number of Units:	50
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$5,575,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

SCA Properties, LLC, Shelter American Holdings, Inc. and Dublin Capital Group, LLC plan to build 50 units of senior independent living as a complement to the existing Sanctuary at Springboro, one of the states few operating Affordable Assisted Living projects. Called the Springboro Annex, the project will boast ample common space including on site management offices, a community room, mail room, a fitness area. We will also have a covered patio that looks out on wooded land.

Development and Operations Team

Lead Developer	SCA Properties, LLC
Co-Developer #1	Shelter American Holdings, Inc.
Co-Developer #2	Dublin Capital Group, LLC
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	SCA Properties, LLC
GP/MM #2 Parent Entity	Shelter American Holdings, Inc.
GP/MM #3 Parent Entity	Dublin Capital Group, LLC
General Contractor	The Douglas Company
Architect of Record	Berardi Partners, Inc.
Property Management Firm	Comfort Health Management, LLC

Site Information

Site Size (Acres)	3.502
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	64
Parking Ratio (Parking Spaces per Unit)	1.3
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	Yes
Census Tract Opportunity Index	High
Census Tract Change Index	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.6
Medical Clinic	CareFirst Urgent Care	0.5
Childcare Facility	BumbleBees Academy	0.8
Senior Center	Deardoff Senior Center	2
Pharmacy	Kroger Pharmacy	0.6
Public Library	Franklin-Springboro Public	0.7
Public Park	North Park	0.9
Public School	Springboro Intermediate School	1.6
Public Recreation Center	YMCA of Greater Dayton -	1.7

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	32,413	73%
Manager's Unit Area		
Common Area	8,682	19%
Support and Program Space	1,434	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,023	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	44,552	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	50	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	50	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$696,200	\$13,924
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$48,734)	(\$975)
Effective Gross Income (EGI)	\$647,466	\$12,949
(Administrative Expenses)	(\$40,500)	(\$810)
(Property Management Fee)	(\$32,373)	(\$647)
(Owner-Paid Utility Expenses)	(\$30,700)	(\$614)
(Maintenance Expenses)	(\$51,600)	(\$1,032)
(Net Real Estate Taxes)	(\$35,000)	(\$700)
(Property and Liability Insurance)	(\$26,000)	(\$520)
(Other Insurance and Tax Expenses)	(\$827)	(\$17)
(Ongoing Reserve Contributions)	(\$15,000)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$232,000)	(\$4,640)
Net Operating Income (EGI - Operating Expenses)	\$415,466	\$8,309

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,450,372
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,450,372
Codified Basis Boost (DDA/QCT)			\$18,785,484
Agency Discretionary Basis Boost			\$18,785,484
Adjusted Eligible Basis			\$18,785,484
X Applicable Fraction			100%
Qualified Basis			\$18,785,484
30% Present Value Rate			4%
Annual LIHTC Generated			\$751,419
Total 10-Year LIHTC Generated	\$7,514,193		
Total 10-Year LIHTC Requested	\$5,575,000		
LIHTC Equity Generated	\$5,040,000		
Equity Price	\$0.9041		

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	50	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	50	100%	0	0%

Total Number of 504-Compliant Units	8
Mobility Units	6
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$560,000	\$11,200	\$560,000
Site Development	\$1,064,010	\$21,280	\$1,064,010
Hard Construction	\$9,378,329	\$187,567	\$9,378,329
Financing	\$1,179,693	\$23,594	\$891,533
Professional Fees	\$245,000	\$4,900	\$170,000
Developer Fee	\$2,386,500	\$47,730	\$2,386,500
OHFA and Other Fees	\$185,050	\$3,701	\$0
Capitalized Reserves	\$515,568	\$10,311	\$0
Total Development Costs (TDC)	\$15,514,150	\$310,283	\$14,450,372
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$310,283	\$352,000	-12%
TDC per Gross Square Foot	\$348	\$440	-21%

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.45
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$504,000	3%
Ohio LIHTC Equity	\$303,540	2%
Construction Loan	\$5,200,000	34%
Housing Development Loan	\$2,500,000	16%
Deferred Developer Fee	\$2,336,500	15%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,871,336	12%
Tax Exempt Cash Collateralized	\$2,800,000	18%
Total Construction Sources	\$15,515,476	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$5,040,000	32%
Ohio LIHTC Equity	\$3,035,400	20%
Permanent First Mortgage	\$5,200,000	34%
Deferred Developer Fee	\$1,975,076	13%
Interest Earned	\$265,000	2%
Total Permanent Sources	\$15,515,476	100%