



# **Lenox Gardens**

## **31. Proposal Summary**

## Proposal Summary

**2026 9% LIHTC AHFA Proposal Application**

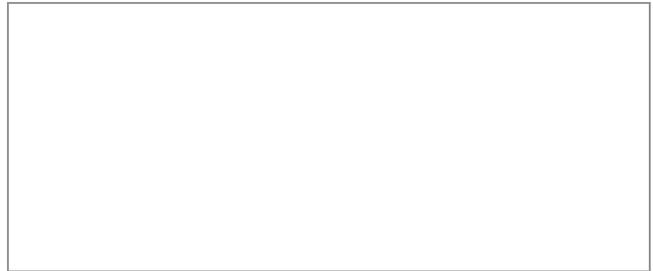
Affordable Housing Funding Application (AHFA)

Project Name: Lenox Gardens

### Basic Project Information

Project Name:	Lenox Gardens
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	Riverside Drive
Project City or Township:	Sidney
Project County:	Shelby
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Northwest
Lead Developer:	St. Mary Development Corporation
Total Number of Units:	60
Total Number of Buildings:	3

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

### Project Narrative

Lenox Gardens will provide 60 units of affordable workforce housing in Sidney OH. Shelby County is a regional job center and Sidney is the county seat. There will be a mix of one-, two- and three-bedroom units affordable for households at 30%, 50%, 60% and 70% AMI. There will be a community room, computer center, laundry room and playground available for residents. Each unit is equipped with a dishwasher and washer/dryer hook-ups. Within a 2 mile radius of the project, there are grocery stores, child care centers, schools, health clinic, parks and recreation facilities.

### Set Asides Sought

Set Aside Type	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	No
Community Impact Strategic Initiative:	Yes	Yes
Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Non-Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool	Ineligible Pool

### Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	19.5	19.5
Housing Needs Index:	35	9.6	9.6
LIHTC Request per LIHTC Unit:	25	25.0	25.0
<b>Total:</b>	<b>100</b>	<b>54.0</b>	<b>54.0</b>

 Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years: 

### Development and Operations Team

Lead Developer	St. Mary Development Corporation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	St. Mary Development Corporation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., Inc
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management, LCC
Supportive Services Provider	N/A

### Site Information

Site Size (Acres)	3.55
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	121
Parking Ratio (Parking Spaces per Unit)	2.0
Metropolitan or Rural?	Rural
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 General Occupancy Index	48.68
Housing Needs Index	27.30
Neighborhood Change Index	49.66

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	9	15%
40% AMI		
50% AMI	15	25%
60% AMI	17	28%
70% AMI	19	32%
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>60</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$689,928	\$11,499
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$48,295)	(\$805)
<b>Effective Gross Income (EGI)</b>	<b>\$641,633</b>	<b>\$10,694</b>
(Administrative Expenses)	(\$77,000)	(\$1,283)
(Property Management Fee)	(\$33,304)	(\$555)
(Owner-Paid Utility Expenses)	(\$60,000)	(\$1,000)
(Maintenance Expenses)	(\$114,500)	(\$1,908)
(Net Real Estate Taxes)	(\$40,881)	(\$681)
(Property and Liability Insurance)	(\$39,000)	(\$650)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$24,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$388,685)	(\$6,478)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$252,948</b>	<b>\$4,216</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,373,595
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,373,595
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$22,585,674
X Applicable Fraction			100%
Qualified Basis			\$22,585,674
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,032,711</b>
Total 10-Year LIHTC Generated	\$20,327,106		
Total 10-Year LIHTC Requested	\$16,761,000		
LIHTC Equity Generated	\$13,744,020		
LIHTC Net Equity Price	\$0.8201		

**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	24	40%	0	0%
2-BR	24	40%	0	0%
3-BR	12	20%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>60</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$301,750	\$5,029	\$0
Predevelopment	\$738,135	\$12,302	\$738,135
Site Development	\$1,461,433	\$24,357	\$1,461,433
Hard Construction	\$11,574,064	\$192,901	\$11,574,064
Financing	\$1,141,035	\$19,017	\$784,963
Professional Fees	\$190,000	\$3,167	\$140,000
Developer Fee	\$2,675,000	\$44,583	\$2,675,000
OHFA and Other Fees	\$273,166	\$4,553	\$0
Capitalized Reserves	\$265,000	\$4,417	\$0
<b>Total Development Costs (TDC)</b>	<b>\$18,619,583</b>	<b>\$310,326</b>	<b>\$17,373,595</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$310,326	\$323,327	-4%
TDC per Gross Square Foot	\$304	\$344	-11%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$252,948	\$258,700
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$210,790	\$258,700
Interest Rate	6.25%	6.25%
Amortization Period	35	35
Loan Term (Years)	17	17
<b>Maximum Perm Loan Amount</b>	<b>\$2,990,000</b>	<b>\$3,670,000</b>
Actual Perm Loan Amount	\$3,000,000	
Amount Variance	\$10,000	
Percent Variance	0.3%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.65	1.44
OHFA Minimum DSCR	1.20	1.00



