

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Monclova Manor

Basic Project Information

Project Name:	Monclova Manor
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	6002 Monclova Rd
Project City or Township:	Maumee
Project County:	Lucas
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Northwest
Lead Developer:	TWG Development, LLC
Total Number of Units:	70
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Monclova Manor is a 70-unit LIHTC project located at 6002 Monclova Rd in Maumee, OH. The project will be comprised of one building containing all 70 units. The building will be a 4-story midrise with interior corridors and one elevator. This project will be income averaged to 60% AMI. The project is designed for general occupancy, with a mix of one-, two-, and three-bedroom units. This is a 9% LIHTC deal with HDL funding. There will be no additional OHFA financing. The project features a dog park, fitness center, gas grills, and a playground directly adjacent to the site. The site is in a prime location with great proximity to amenities such as a grocery store, childcare facility, public schools, public parks, and public libraries. It adheres to all OHFA minimum design standards.

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:	No	No
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	31.3	31.3
Housing Needs Index:	35	8.8	8.8
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	65.0	65.0

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

Development and Operations Team

Lead Developer	TWG Development, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	TWG Development, LLC
GP/MM #2 Parent Entity	TWG Development, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TWG Construction, LLC
Architect of Record	Studio Architecture, LLC
Property Management Firm	Elmington Property Management, LLC
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	3.92
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	143
Parking Ratio (Parking Spaces per Unit)	2.0
Metropolitan or Rural?	Metropolitan
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	78.13
Housing Needs Index	25.08
Neighborhood Change Index	37.87

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	11	16%
40% AMI		
50% AMI	11	16%
60% AMI	8	11%
70% AMI	36	51%
80% AMI	4	6%
Unrestricted		
Manager's		
Total Units	70	100%

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	33	47%	0	0%
2-BR	19	27%	0	0%
3-BR	18	26%	0	0%
4-BR				
5-BR				
Total Units	70	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$910,092	\$13,001
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$63,706)	(\$910)
Effective Gross Income (EGI)	\$846,386	\$12,091
(Administrative Expenses)	(\$77,720)	(\$1,110)
(Property Management Fee)	(\$34,462)	(\$492)
(Owner-Paid Utility Expenses)	(\$7,000)	(\$100)
(Maintenance Expenses)	(\$62,800)	(\$897)
(Net Real Estate Taxes)	(\$105,000)	(\$1,500)
(Property and Liability Insurance)	(\$40,250)	(\$575)
(Other Insurance and Tax Expenses)	(\$65,000)	(\$929)
(Ongoing Reserve Contributions)	(\$29,400)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$421,632)	(\$6,023)
Net Operating Income (EGI - Operating Expenses)	\$424,754	\$6,068

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$625,000	\$8,929	\$0
Predevelopment	\$879,000	\$12,557	\$864,000
Site Development	\$0	\$0	\$0
Hard Construction	\$13,246,070	\$189,230	\$13,246,070
Financing	\$1,555,889	\$22,227	\$1,159,189
Professional Fees	\$197,513	\$2,822	\$152,513
Developer Fee	\$3,000,000	\$42,857	\$3,000,000
OHFA and Other Fees	\$294,500	\$4,207	\$0
Capitalized Reserves	\$258,272	\$3,690	\$0
Total Development Costs (TDC)	\$20,056,244	\$286,518	\$18,421,772
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$286,518	\$382,909	-25%
TDC per Gross Square Foot	\$267	\$388	-31%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,421,772
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,421,772
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$20,986,820
X Applicable Fraction			100%
Qualified Basis			\$20,986,820
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,888,814
Total 10-Year LIHTC Generated	\$18,888,138		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$14,758,524		
LIHTC Net Equity Price	\$0.8200		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$424,754	\$479,032
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$353,961	\$479,032
Interest Rate	6.50%	6.50%
Amortization Period	35	35
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,880,000	\$6,600,000
Actual Perm Loan Amount	\$4,880,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	2.01	1.75
OHFA Minimum DSCR	1.20	1.00

