

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Oakwood Village II

Basic Project Information

Project Name:	Oakwood Village II
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	0 Oakwood Ave
Project City or Township:	Napoleon
Project County:	Henry
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Northwest
Lead Developer:	Provident Management, Inc.
Total Number of Units:	66
Total Number of Buildings:	5

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Oakwood Village II is a proposed second phase new construction multifamily affordable housing community to be located in Napoleon, Henry County, Ohio. The development will expand access to high-quality, affordable rental housing by creating a thoughtfully planned multifamily residential environment designed to serve families, individuals, and workforce households. The project will consist of a total of 66 apartment units, with a balanced mix of one-, two-, three-, and 4-bedroom homes to accommodate a wide range of household sizes and resident needs. All apartments will be income-restricted to households earning between 30 percent and 80 percent of Area Median Income (AMI), supporting affordability across a broad income spectrum while promoting long-term housing stability.

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	26.7	26.7
Housing Needs Index:	35	11.9	11.9
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	63.6	63.6

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

Development and Operations Team

Lead Developer	Provident Management, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Gorsuch Construction, Inc.
Architect of Record	Shremshock
Property Management Firm	Premier Management, LLC
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	5.2 Acres
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	127
Parking Ratio (Parking Spaces per Unit)	1.9
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:	66.86
Housing Needs Index	33.95
Neighborhood Change Index	47.08

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	15%
40% AMI		
50% AMI	10	15%
60% AMI	33	50%
70% AMI		
80% AMI	13	20%
Unrestricted Manager's		
Total Units	66	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	14	21%	0	0%
2-BR	22	33%	0	0%
3-BR	22	33%	0	0%
4-BR	8	12%	0	0%
5-BR				
Total Units	66	100%	0	0%

Consolidated Annual Operating Budget

Development Budget, Eligible Basis, and Cost Containment Standards

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$729,608	\$11,055
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$51,073)	(\$774)
Effective Gross Income (EGI)	\$678,535	\$10,281
(Administrative Expenses)	(\$75,632)	(\$1,146)
(Property Management Fee)	(\$44,554)	(\$675)
(Owner-Paid Utility Expenses)	(\$54,780)	(\$830)
(Maintenance Expenses)	(\$100,032)	(\$1,516)
(Net Real Estate Taxes)	(\$60,000)	(\$909)
(Property and Liability Insurance)	(\$45,000)	(\$682)
(Other Insurance and Tax Expenses)	(\$16,294)	(\$247)
(Ongoing Reserve Contributions)	(\$27,720)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$424,012)	(\$6,424)
Net Operating Income (EGI - Operating Expenses)	\$254,523	\$3,856

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$125,000	\$1,894	\$0
Predevelopment	\$578,000	\$8,758	\$578,000
Site Development	\$1,100,000	\$16,667	\$1,100,000
Hard Construction	\$11,005,360	\$166,748	\$11,005,360
Financing	\$1,697,893	\$25,726	\$1,046,234
Professional Fees	\$205,000	\$3,106	\$85,000
Developer Fee	\$2,762,918	\$41,862	\$2,762,918
OHFA and Other Fees	\$295,900	\$4,483	\$0
Capitalized Reserves	\$213,000	\$3,227	\$0
Total Development Costs (TDC)	\$17,983,071	\$272,471	\$16,577,512
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$272,471	\$323,327	-16%
TDC per Gross Square Foot	\$223	\$344	-35%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,577,512
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,577,512
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$21,550,766
X Applicable Fraction			100%
Qualified Basis			\$21,550,766
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,939,569
Total 10-Year LIHTC Generated	\$19,395,689		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$13,836,053		
LIHTC Net Equity Price	\$0.7687		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$254,523	\$253,957
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$212,103	\$253,957
Interest Rate	6.00%	6.00%
Amortization Period	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$3,210,000	\$3,840,000
Actual Perm Loan Amount	\$3,222,000	
Amount Variance	\$12,000	
Percent Variance	0.4%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.60	1.40
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,004,640	17%
Construction Loan	\$3,222,000	18%
Housing Development Loan	\$1,750,000	10%
Deferred Developer Fee	\$560,018	3%
Sponsor Loan	\$365,000	2%
Churchill Mortgage Investment LL	\$8,610,000	48%
Deferred Costs	\$471,413	3%
Total Construction Sources	\$17,983,071	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,836,053	77%
Permanent First Mortgage	\$3,222,000	18%
Deferred Developer Fee	\$560,018	3%
Sponsor Loan	\$365,000	2%
Total Permanent Sources	\$17,983,071	100%