

Proposal Summary	2026 9% LIHTC AHFA Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: The Pointe at Arrowhead

Basic Project Information

Project Name:	The Pointe at Arrowhead
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	0 Beaver Creek Circle
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:	Pivotal Development LLC
Total Number of Units:	55
Total Number of Buildings:	1

Project Rendering

OHFA Resource Request Requiring Board Approval

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

Project Narrative

The Pointe at Arrowhead LLC is a proposed 55-unit general occupancy housing development designed to keep Maumee-area residents active & safe. The energy-efficient development will be located on an infill lot near several local amenities. The project will feature amenity-rich 1, 2 and 3-bedroom units in a 4-story, elevator-served building. The project will showcase a plethora of amenities and will boast modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and accessibility features, among much more. Building amenities will include a community room, professionally trained on-site management, a computer area, extensive energy efficiency features, and much more.

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	39.3	39.3
Housing Needs Index:	35	12.1	12.1
LIHTC Request per LIHTC Unit:	25	20.2	20.2
Total:	100	71.6	71.6

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

Development and Operations Team

Lead Developer	Pivotal Development LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	NDC Corporate Equity Fund 22 LP
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Pivotal GP Holding LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	2
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	104
Parking Ratio (Parking Spaces per Unit)	1.9
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	98.19
Housing Needs Index	34.48
Neighborhood Change Index	41.76

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	33%
40% AMI		
50% AMI		
60% AMI	7	13%
70% AMI	30	55%
80% AMI		
Unrestricted		
Manager's		
Total Units	55	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	12	22%	0	0%
2-BR	32	58%	0	0%
3-BR	11	20%	0	0%
4-BR				
5-BR				
Total Units	55	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$678,408	\$12,335
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$47,489)	(\$863)
Effective Gross Income (EGI)	\$630,919	\$11,471
(Administrative Expenses)	(\$65,693)	(\$1,194)
(Property Management Fee)	(\$31,546)	(\$574)
(Owner-Paid Utility Expenses)	(\$85,500)	(\$1,555)
(Maintenance Expenses)	(\$93,706)	(\$1,704)
(Net Real Estate Taxes)	(\$47,000)	(\$855)
(Property and Liability Insurance)	(\$35,750)	(\$650)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$23,100)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$382,295)	(\$6,951)
Net Operating Income (EGI - Operating Expenses)	\$248,624	\$4,520

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$600,000	\$10,909	\$0
Predevelopment	\$778,714	\$14,158	\$768,714
Site Development	\$1,097,595	\$19,956	\$1,097,595
Hard Construction	\$11,633,779	\$211,523	\$11,633,779
Financing	\$1,032,083	\$18,765	\$739,583
Professional Fees	\$314,500	\$5,718	\$189,500
Developer Fee	\$2,885,800	\$52,469	\$2,885,800
OHFA and Other Fees	\$467,393	\$8,498	\$0
Capitalized Reserves	\$293,017	\$5,328	\$0
Total Development Costs (TDC)	\$19,102,881	\$347,325	\$17,314,971
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$347,325	\$382,909	-9%
TDC per Gross Square Foot	\$308	\$388	-21%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,314,971
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,314,971
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$22,509,462
X Applicable Fraction			100%
Qualified Basis			\$22,509,462
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,025,852
Total 10-Year LIHTC Generated	\$20,258,516		
Total 10-Year LIHTC Requested	\$17,500,000		
LIHTC Equity Generated	\$14,860,125		
LIHTC Net Equity Price	\$0.8500		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$248,624	\$254,229
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$207,187	\$254,229
Interest Rate	6.50%	6.50%
Amortization Period	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,940,000	\$3,610,000
Actual Perm Loan Amount	\$2,900,000	
Amount Variance	(\$40,000)	
Percent Variance	-1.4%	

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

