

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Fairground Senior Lofts

### Basic Project Information

Project Name:	Fairground Senior Lofts
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	280 West Fairground Street
Project City or Township:	Marion
Project County:	Marion
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Central
Lead Developer:	Pivotal Development LLC
Total Number of Units:	65
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

Fairground Senior Lofts LLC is a proposed 65-unit senior independent housing development designed to keep Marion-area seniors aged 55+ active & safe. The energy-efficient development will be located on an infill lot near the core of Marion. The project will feature senior-designed and amenity-rich 1 and 2-bedroom units in a 4-story, elevator-served building. The project will showcase a plethora of senior-specific amenities and will boast modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and senior accessibility features such as grab bars and handicap ramps, 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:	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 - Seniors Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40		
Housing Needs Index:	35		
LIHTC Request per LIHTC Unit:	25		
<b>Total:</b>	<b>100</b>	<b>0.0</b>	<b>0.0</b>

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	St. Mary Development Corporation

### Site Information

Site Size (Acres)	1.35
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Served Buildings	1
Total Parking Spaces	52
Parking Ratio (Parking Spaces per Unit)	0.8
Metropolitan or Rural?	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Senior Index	47.25
Housing Needs Index	63.51
Neighborhood Change Index	46.53

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	13	20%
60% AMI	15	23%
70% AMI	30	46%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>65</b>	<b>100%</b>

**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	49	75%	0	0%
2-BR	16	25%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>65</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$645,348	\$9,928
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$45,174)	(\$695)
<b>Effective Gross Income (EGI)</b>	<b>\$600,174</b>	<b>\$9,233</b>
(Administrative Expenses)	(\$92,331)	(\$1,420)
(Property Management Fee)	(\$30,009)	(\$462)
(Owner-Paid Utility Expenses)	(\$41,000)	(\$631)
(Maintenance Expenses)	(\$106,735)	(\$1,642)
(Net Real Estate Taxes)	(\$39,000)	(\$600)
(Property and Liability Insurance)	(\$43,000)	(\$662)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$20,475)	(\$315)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$372,550)</b>	<b>(\$5,732)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$227,624</b>	<b>\$3,502</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$300,000	\$4,615	\$0
Predevelopment	\$811,519	\$12,485	\$796,519
Site Development	\$1,380,340	\$21,236	\$1,380,340
Hard Construction	\$11,817,205	\$181,803	\$11,817,205
Financing	\$1,067,016	\$16,416	\$748,586
Professional Fees	\$343,500	\$5,285	\$213,500
Developer Fee	\$2,991,200	\$46,018	\$2,991,200
OHFA and Other Fees	\$495,893	\$7,629	\$0
Capitalized Reserves	\$336,867	\$5,183	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,543,540</b>	<b>\$300,670</b>	<b>\$17,947,350</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$300,670	\$323,327	-7%
TDC per Gross Square Foot	\$336	\$344	-2%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,947,350
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,947,350
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$23,331,555
X Applicable Fraction			100%
Qualified Basis			\$23,331,555
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,099,840</b>
Total 10-Year LIHTC Generated	\$20,998,400		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,284,700		
LIHTC Net Equity Price	\$0.8500		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$227,624	\$228,401
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$189,686	\$228,401
Interest Rate	7.25%	7.25%
Amortization Period	35	35
Loan Term (Years)	17	17
<b>Maximum Perm Loan Amount</b>	<b>\$2,400,000</b>	<b>\$2,890,000</b>
Actual Perm Loan Amount	\$2,300,000	
Amount Variance	(\$100,000)	
Percent Variance	-4.2%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.61	1.41
OHFA Minimum DSCR	1.20	1.00

