

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Friendly Center

### Basic Project Information

Project Name:	Friendly Center
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	290 Prairie Avenue
Project City or Township:	Wilmington
Project County:	Clinton
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Southwest
Lead Developer:	Episcopal Retirement Services Affordable Living L
Total Number of Units:	57
Total Number of Buildings:	1

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

Friendly Center is the proposed conversion of an aging market rate facility into 57 units of high quality senior housing in Wilmington, Clinton County, Ohio. Episcopal Retirement Services Affordable Living LLC ("ERSAL"), a Cincinnati-based nonprofit serving low income older adults for 45 years, will serve as developer, owner, manager, and supportive services provider. Construction will address long-deferred capital needs and reconfigure outdated units to provide full kitchens and meet modern accessibility standards. Future residents will enjoy age-friendly and energy-efficient units, a large community space with warming kitchen, outdoor gathering space, and on-site service provision from CORES-certified ERSAL. Friendly Center also benefits from proximity to two adjacent HUD-subsidized senior communities, which share staff and services with the existing communities.

### Set Asides Sought

#### Set Aside Type

	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	Yes	Yes
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 - 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	Episcopal Retirement Services Affordable Living L
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Model Property Development, LLC
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Episcopal Retirement Services Affordable Living L
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	ATA Architects
Property Management Firm	Episcopal Retirement Services Affordable Living L
Supportive Services Provider	Episcopal Retirement Services Affordable Living L

### Site Information

Site Size (Acres)	1.204
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	33
Parking Ratio (Parking Spaces per Unit)	0.6
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	50.92
Housing Needs Index	47.68
Neighborhood Change Index	43.61

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	11%
40% AMI		
50% AMI		
60% AMI	51	89%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>57</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$487,200	\$8,547
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$34,104)	(\$598)
<b>Effective Gross Income (EGI)</b>	<b>\$453,096</b>	<b>\$7,949</b>
(Administrative Expenses)	(\$91,075)	(\$1,598)
(Property Management Fee)	(\$36,261)	(\$636)
(Owner-Paid Utility Expenses)	(\$74,099)	(\$1,300)
(Maintenance Expenses)	(\$91,000)	(\$1,596)
(Net Real Estate Taxes)	(\$25,650)	(\$450)
(Property and Liability Insurance)	(\$32,775)	(\$575)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$20,805)	(\$365)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$371,665)	(\$6,520)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$81,431</b>	<b>\$1,429</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$450,000	\$12,793,934	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$450,000	\$12,793,934	
QCT/DDA Codified Basis Boost		\$1	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$450,000	\$16,632,114	
X Applicable Fraction	100%	100%	
Qualified Basis	\$450,000	\$16,632,114	
70% Present Value Rate	4%	9%	
<b>Annual LIHTC Generated</b>	<b>\$18,000</b>	<b>\$1,496,890</b>	
Total 10-Year LIHTC Generated	\$15,148,903		
Total 10-Year LIHTC Requested	\$15,000,000		
LIHTC Equity Generated	\$12,737,250		
LIHTC Net Equity Price	\$0.8492		

**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	11	19%	0	0%
1-BR	39	68%	0	0%
2-BR	7	12%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>57</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	\$600,000	\$10,526	\$450,000
Predevelopment	\$515,689	\$9,047	\$515,689
Site Development	\$50,000	\$877	\$37,500
Hard Construction	\$9,697,467	\$170,131	\$9,348,747
Financing	\$1,072,358	\$18,813	\$640,785
Professional Fees	\$191,426	\$3,358	\$2,251,213
Developer Fee	\$2,115,000	\$37,105	\$0
OHFA and Other Fees	\$254,950	\$4,473	\$0
Capitalized Reserves	\$200,293	\$3,514	\$0
<b>Total Development Costs (TDC)</b>	<b>\$14,697,183</b>	<b>\$257,845</b>	<b>\$13,243,934</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$257,845	\$260,995	-1%
TDC per Gross Square Foot	\$304	\$279	9%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$81,431	\$35,674
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$67,859	\$35,674
Interest Rate	7.00%	7.00%
Amortization Period	30	30
Loan Term (Years)	17	17
<b>Maximum Perm Loan Amount</b>	<b>\$840,000</b>	<b>\$440,000</b>
Actual Perm Loan Amount	\$440,000	
Amount Variance	\$0	
Percent Variance	-47.6%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.06
OHFA Minimum DSCR	1.20	1.00

