

Proposal Summary

2028 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Lakeshore Villas

Basic Project Information

| | |
|----------------------------|--|
| Project Name: | Lakeshore Villas |
| OHFA Project Number: | TBD |
| LIHTC Type: | 9% |
| Project Address: | W. 10th St. & Lake Ave. |
| Project City or Township: | Ashtabula |
| Project County: | Ashtabula |
| Construction Type: | New Construction |
| Age Restriction: | Senior 55+ |
| Funding Pool: | New Affordability - Seniors |
| State Region: | Northeast |
| Lead Developer: | Neighborhood Development Services, Inc |
| Total Number of Units: | 64 |
| Total Number of Buildings: | 1 |

Project Rendering



OHFA Resource Request Requiring Board Approval

| | Amount | Approval |
|---------------------------|--------|----------|
| HDAP: HOME | ##### | |
| Housing Development Loan: | ##### | |

Project Narrative

Lakeshore Villas involves the new construction of 64 units of affordable rental housing restricted to adults age 55+ in Ashtabula, Ashtabula County, Ohio. The unit mix will include 40 one-bedroom garden units and 24 two-bedroom garden units. The project will include an on-site fitness room, community room space with kitchen and an on-site service coordinator. The site is adjacent to or within walking distance of several amenities along Lake Avenue, including Circle K gas station/convenience store, restaurants such as McDonalds, Save a Lot grocery store and Family Dollar. The site is also within a short drive to amenities commonly used by seniors. The site is in proximity to opportunities for shopping, recreation and entertainment. Health and safety services are within 2.3 miles of the site. The site has convenient access to major highways and public

Set Asides Sought

Set Aside Type

| Community Housing Development Organization: | Potentially Eligible? | Sought by Applicant? |
|--|-----------------------|----------------------|
| OC T with Concerted Community Revitalization Plan: | No | No |
| Community Impact Strategic Initiative: | No | No |
| Continuum of Care Referral Partnership: | Ineligible F | Ineligible Pool |
| Non-Continuum of Care Referral Partnership: | Ineligible F | Ineligible Pool |
| Balance of State or Small Continuum of Care: | Ineligible F | 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 | | |
| Total: | 100 | 0.0 | 0.0 |

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years: 0

Development and Operations Team

| | |
|-------------------------------|---|
| Lead Developer | Neighborhood Development Services, Inc |
| Co-Developer #1 | N/A |
| Co-Developer #2 | N/A |
| Development Consultant | N/A |
| LIHTC Syndicator/Investor | Grow America |
| OLIHTC Syndicator/Investor | N/A |
| GPMM #1 Parent Entity | Neighborhood Development Services, Inc. |
| GPMM #2 Parent Entity | N/A |
| GPMM #3 Parent Entity | N/A |
| General Contractor | GB Hawk |
| Architect of Record | Four Points Architectural Services |
| Property Management Firm | Neighborhood Property Management |
| Supportive Services Provider: | Buckeye Community Hope Foundation |

Site Information

| | |
|---|-------|
| Site Size (Acres) | 1.763 |
| Scattered Sites? | No |
| Total Number of Buildings | 1 |
| Total Number of Elevator-Serviced Buildings | 1 |
| Total Parking Spaces | 90 |
| Parking Ratio (Parking Spaces per Unit) | 1.4 |
| 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 | 58.97 |
| Housing Needs Index | 74.26 |
| Neighborhood Change Index | 55.49 |

Residential Units by Income Restrictions

| Income Restriction | Number of Units | Percent of Total Units |
|------------------------|-----------------|------------------------|
| 20% AMI | 7 | 11% |
| 30% AMI | | |
| 40% AMI | | |
| 50% AMI | 16 | 25% |
| 60% AMI | 41 | 64% |
| 70% AMI | | |
| 80% AMI | | |
| Unrestricted Manager's | | |
| Total Units | 64 | 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 | 40 | 63% | 0 | 0% |
| 2-BR | 24 | 38% | 0 | 0% |
| 3-BR | | | | |
| 4-BR | | | | |
| 5-BR | | | | |
| Total Units | 64 | 100% | 0 | 0% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|---|---------------|------------------------|
| Potential Gross Rental Income and Fee Income | \$591,500 | \$9,242 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Potential Gross Service Income | \$0 | \$0 |
| Vacancy Allowance (Blended) | 7% (\$41,405) | (\$647) |
| Effective Gross Income (EGI) | \$550,095 | \$8,595 |
| (Administrative Expenses) | (\$75,900) | (\$1,186) |
| (Property Management Fee) | (\$26,000) | (\$406) |
| (Owner-Paid Utility Expenses) | (\$64,000) | (\$1,000) |
| (Maintenance Expenses) | (\$95,500) | (\$1,555) |
| (Net Real Estate Taxes) | (\$42,000) | (\$656) |
| (Property and Liability Insurance) | (\$18,000) | (\$281) |
| (Other Insurance and Tax Expenses) | (\$4,700) | (\$73) |
| (Ongoing Reserve Contributions) | (\$20,160) | (\$315) |
| Operating Subsidy | \$0 | \$0 |
| (Total Operating Expenses) | (\$54,733) | (\$854) |
| Net Operating Income (EGI - Operating Expenses) | \$199,835 | \$3,122 |

Development Budget, Eligible Basis, and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|-----------|-----------------|----------------------|
| Acquisition | \$600,000 | \$12,500 | \$0 |
| Predevelopment | \$462,500 | \$7,227 | \$462,500 |
| Site Development | \$545,000 | \$8,516 | \$545,000 |
| Hard Construction | ##### | \$206,445 | ##### |
| Financing | \$641,460 | \$10,023 | \$615,000 |
| Professional Fees | \$217,708 | \$3,402 | \$102,708 |
| Developer Fee | ##### | \$45,838 | ##### |
| OHFA and Other Fees | \$289,471 | \$4,523 | \$0 |
| Capitalized Reserves | \$175,000 | \$2,734 | \$0 |
| Total Development Costs (TDC) | ##### | \$301,306 | ##### |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 93% |

| Cost Containment Standard | Project | Maximum | Variance |
|---------------------------|-----------|-----------|----------|
| TDC per Unit | \$301,306 | \$323,327 | -7% |
| TDC per Gross Square Foot | \$326 | \$344 | -5% |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|--------------------------------|-------------|----------------|------------------|
| LIHTC Eligible Basis | ##### | ##### | ##### |
| - Reductions in Eligible Basis | | | \$0 |
| = Net Eligible Basis | ##### | ##### | ##### |
| OCT/DDA Coded Basis B | | | \$1 |
| OHFA Discretionary Basis B | | | \$1 |
| Adjusted Eligible Basis | ##### | ##### | ##### |
| X Applicable Fraction | | | 100% |
| Qualified Basis | ##### | ##### | ##### |
| 70% Present Value Rate | | | 9% |
| Annual LIHTC Generated | ##### | ##### | ##### |
| Total 10-Year LIHTC Generated | ##### | ##### | ##### |
| Total 10-Year LIHTC Request | ##### | ##### | ##### |
| LIHTC Equity Generated | ##### | ##### | ##### |
| LIHTC Net Equity Price | ##### | ##### | \$0.8751 |

Maximum Permanent Debt Sizing

| | Max Loan for Stabilized Y1 | Max Loan for Stabilized Y15 |
|--------------------------------|----------------------------|-----------------------------|
| Net Operating Income (NOI) | \$199,835 | \$196,039 |
| Debt Service Coverage Ratio | 1.20 | 1.00 |
| NOI Available for Debt Service | \$166,529 | \$196,039 |
| Interest Rate | 6.75% | 6.75% |
| Amortization Period | 30 | 30 |
| Loan Term (Years) | 17 | 17 |
| Maximum Perm Loan Amount | ##### | ##### |
| Actual Perm Loan Amount | ##### | ##### |
| Amount Variance | \$16,000 | |
| Percent Variance | 0.8% | |

| | Year 1 | Year 15 |
|-----------------------------|--------|---------|
| Debt Service Coverage Ratio | 1.57 | 1.37 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

Construction Sources of Funds

| Source Name | Amount | Percent of Total |
|----------------------------|-----------|------------------|
| Federal LIHTC Equity | \$611,500 | 3% |
| Construction Loan | ##### | 68% |
| Housing Development Loan | ##### | 9% |
| Deferred Developer Fee | \$493,999 | 3% |
| Post-Construction Costs | ##### | 12% |
| HDAP: Other | ##### | 5% |
| Total Construction Sources | ##### | 100% |

Permanent Sources of Funds

| Source Name | Total | Percent of Total |
|--------------------------|-----------|------------------|
| Federal LIHTC Equity | ##### | 81% |
| Permanent First Mortgage | ##### | 11% |
| Deferred Developer Fee | \$493,999 | 3% |
| HDAP: HOME | ##### | 5% |
| Total Permanent Sources | ##### | 100% |

Lakeshore Villas Renderings

