

## **31. Proposal Summary**

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## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

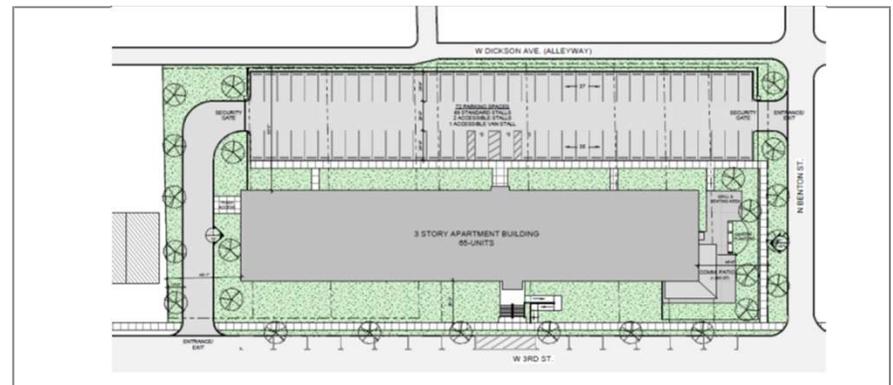
Affordable Housing Funding Application (AHFA)

Project Name: Mosaic Senior Apartments

### Basic Project Information

Project Name:	Mosaic Senior Apartments
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	314 West 3rd Street (Approx.)
Project City or Township:	Mansfield
Project County:	Richland
Construction Type:	New Construction
Age Restriction:	Senior 62+
Funding Pool:	New Affordability - Seniors
State Region:	Northeast
Lead Developer:	CHN Housing Partners
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

Mosaic Senior Apartments is a new construction senior housing development consisting of a single, approximately 55,000 square foot, multi-family 3-story apartment building with sixty-five (65) one-bedroom units, located in the City of Mansfield. Common areas for the development will include a community room, business center, laundry rooms, outdoor patio, elevator, management office, and package/mailbox area, along with back-of-house support spaces. CHN Housing Partners will be the developer, owner, property manager, and supportive service provider for Mosaic Senior Apartments. Mosaic Senior Apartments will service seniors 62+ and over, earning between 30% and 80% of the Area Medium Income.

### 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

### Competitive Scoring: New Affordability - Seniors Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40		
Housing Needs Index:	35		

Community Impact Strategic Initiative:  
 Continuum of Care Referral Partnership:  
 Non-Continuum of Care Referral Partnership:  
 Balance of State or Small Continuum of Care:

No	No
Ineligible Pool	Ineligible Pool
Ineligible Pool	Ineligible Pool
Ineligible Pool	Ineligible Pool

LIHTC Request per LIHTC Unit:	25		
Total:	100	0.0	0.0

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years:	0
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**Development and Operations Team**

Lead Developer	CHN Housing Partners
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corp.
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	CHN Housing Partners
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	CHN Housing Partners
Architect of Record	LDA Architects
Property Management Firm	CHN Housing Partners
Supportive Services Provider	CHN Housing Partners

**Site Information**

Site Size (Acres)	1.64
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	72
Parking Ratio (Parking Spaces per Unit)	1.1
Metropolitan or Rural?	Rural
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Senior Index	34.30
Housing Needs Index	77.43
Neighborhood Change Index	25.54

### Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	25	38%
40% AMI		
50% AMI		
60% AMI	3	5%
70% AMI		
80% AMI	37	57%
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	65	100%	25	38%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>65</b>	<b>100%</b>	<b>25</b>	<b>38%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$711,840	\$10,951
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$49,829)	(\$767)
<b>Effective Gross Income (EGI)</b>	<b>\$662,011</b>	<b>\$10,185</b>
(Administrative Expenses)	(\$99,019)	(\$1,523)
(Property Management Fee)	(\$39,721)	(\$611)
(Owner-Paid Utility Expenses)	(\$98,475)	(\$1,515)
(Maintenance Expenses)	(\$92,806)	(\$1,428)
(Net Real Estate Taxes)	(\$5,000)	(\$77)
(Property and Liability Insurance)	(\$46,475)	(\$715)
(Other Insurance and Tax Expenses)	(\$39,822)	(\$613)
(Ongoing Reserve Contributions)	(\$20,475)	(\$315)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$441,793)</b>	<b>(\$6,797)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$220,218</b>	<b>\$3,388</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$47,000	\$723	\$0
Predevelopment	\$692,000	\$10,646	\$692,000
Site Development	\$838,284	\$12,897	\$838,284
Hard Construction	\$13,218,100	\$203,355	\$13,218,100
Financing	\$1,264,100	\$19,448	\$1,226,600
Professional Fees	\$293,333	\$4,513	\$231,958
Developer Fee	\$1,500,000	\$23,077	\$1,500,000
OHFA and Other Fees	\$293,350	\$4,513	\$0
Capitalized Reserves	\$203,000	\$3,123	\$0
<b>Total Development Costs (TDC)</b>	<b>\$18,349,167</b>	<b>\$282,295</b>	<b>\$17,706,942</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			96%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$282,295	\$323,327	-13%
TDC per Gross Square Foot	\$332	\$344	-4%

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,706,942

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$220,218	\$207,821

- Reductions in Eligible Basis		\$0
= Net Eligible Basis		\$17,706,942
QCT/DDA Codified Basis Boost		\$1
OHFA Discretionary Basis Boost		\$1
Adjusted Eligible Basis		\$23,019,025
X Applicable Fraction		100%
Qualified Basis		\$23,019,025
70% Present Value Rate		9%
Annual LIHTC Generated		\$2,071,712
Total 10-Year LIHTC Generated	\$20,717,122	
Total 10-Year LIHTC Requested	\$18,000,000	
LIHTC Equity Generated	\$15,028,497	
LIHTC Net Equity Price	\$0.8350	

Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$183,515	\$207,821
Interest Rate	6.00%	6.00%
Amortization Period	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,680,000	\$3,030,000
Actual Perm Loan Amount	\$2,450,000	
Amount Variance	(\$230,000)	
Percent Variance	-8.6%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.50	1.31
OHFA Minimum DSCR	1.20	1.00

