

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Mt. Gilead Senior Housing

Basic Project Information

Project Name:	Mt. Gilead Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	S. Delaware St.
Project City or Township:	Mt. Gilead
Project County:	Morrow
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Central
Lead Developer:	National Church Residences
Total Number of Units:	67
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

National Church Residences proposes the new construction of an affordable senior housing community on S. Delaware St. between W. Marion St. and South St. The development will be located southwest of Downtown Mt. Gilead in Morrow County, Ohio. At this property, National Church Residences will build senior housing to serve the seniors who reside there holistically, allowing them to stay home for life. The community will serve senior residents ages 55 and above with incomes ranging from 30% AMI to 70% AMI. All units will be one-bedroom, and the building will be served by an elevator.

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 - 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:

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi+ Partners
Property Management Firm	National Church Residences
Supportive Services Provider	National Church Residences

Site Information

Site Size (Acres)	5.249
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	67
Parking Ratio (Parking Spaces per Unit)	1.0
Metropolitan or Rural?	Rural
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 Senior Index	75.24
Housing Needs Index	33.06
Neighborhood Change Index	38.45

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	12	18%
40% AMI		
50% AMI		
60% AMI	41	61%
70% AMI	7	10%
80% AMI	7	10%
Unrestricted Manager's		
Total Units	67	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	67	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	67	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$722,042	\$10,777
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$50,543)	(\$754)
Effective Gross Income (EGI)	\$671,499	\$10,022
(Administrative Expenses)	(\$128,579)	(\$1,919)
(Property Management Fee)	(\$35,376)	(\$528)
(Owner-Paid Utility Expenses)	(\$96,480)	(\$1,440)
(Maintenance Expenses)	(\$76,922)	(\$1,148)
(Net Real Estate Taxes)	(\$34,050)	(\$508)
(Property and Liability Insurance)	(\$53,600)	(\$800)
(Other Insurance and Tax Expenses)	(\$32,209)	(\$481)
(Ongoing Reserve Contributions)	(\$21,105)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$478,321)	(\$7,139)
Net Operating Income (EGI - Operating Expenses)	\$193,178	\$2,883

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$984,000	\$14,687	\$0
Predevelopment	\$766,135	\$11,435	\$757,635
Site Development	\$250,000	\$3,731	\$250,000
Hard Construction	\$13,358,932	\$199,387	\$13,358,932
Financing	\$1,400,583	\$20,904	\$550,407
Professional Fees	\$236,100	\$3,524	\$132,100
Developer Fee	\$2,100,000	\$31,343	\$2,100,000
OHFA and Other Fees	\$298,450	\$4,454	\$0
Capitalized Reserves	\$207,000	\$3,090	\$0
Total Development Costs (TDC)	\$19,601,200	\$292,555	\$17,149,074
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$292,555	\$323,327	-10%
TDC per Gross Square Foot	\$322	\$344	-6%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,149,074
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,149,074
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$22,293,796
X Applicable Fraction			100%
Qualified Basis			\$22,293,796
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,006,442
Total 10-Year LIHTC Generated	\$20,064,417		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$14,912,926		
LIHTC Net Equity Price	\$0.8286		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$193,178	\$162,525
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$160,982	\$162,525
Interest Rate	6.39%	6.39%
Amortization Period	40	40
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$2,320,000	\$2,340,000
Actual Perm Loan Amount	\$2,030,000	
Amount Variance	(\$290,000)	
Percent Variance	-12.5%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.40	1.22
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,023,723	15%
Construction Loan	\$11,874,583	61%
Housing Development Loan	\$1,750,000	9%
Deferred Developer Fee	\$483,174	2%
Sponsor Loan	\$375,000	2%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,419,620	7%
Capital Magnet Fund	\$675,000	3%
Total Construction Sources	\$19,601,200	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,912,926	76%
Permanent First Mortgage	\$2,030,000	10%
Deferred Developer Fee	\$483,174	2%
Sponsor Loan	\$1,500,000	8%
GP/MM Capital Contribution	\$100	0%
Capital Magnet Fund	\$675,000	3%
Total Permanent Sources	\$19,601,200	100%