

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Ocie Hill

Basic Project Information

| | |
|----------------------------|-----------------------------|
| Project Name: | Ocie Hill |
| OHFA Project Number: | TBD |
| LIHTC Type: | 9% |
| Project Address: | 455 Bowman Street |
| Project City or Township: | Mansfield |
| Project County: | Richland |
| Construction Type: | New Construction |
| Age Restriction: | Senior 55+ |
| Funding Pool: | New Affordability - Seniors |
| State Region: | Northeast |
| Lead Developer: | Volker Development Inc. |
| Total Number of Units: | 50 |
| Total Number of Buildings: | 1 |

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

The Ocie Hill Project is a proposed new construction, 50-unit senior project located on Bowman Street in Mansfield, Ohio. The Project is a strategic community partnership with the North End Community Improvement Collaborative (NECIC), the Richland County Land Reutilization Corporation, the City of Mansfield and Richland County. The impact of Project to the North End Neighborhood and city is evidenced by the overwhelming number of support letters from elected state and local officials and community leaders. Ocie Hill will serve seniors aged 55 and older, with incomes between 30% and 70% AMI. The building's amenities will include on-site supportive service offices, a fitness center, a community room with kitchenette, laundry facilities, and an outdoor covered patio.

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: | 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 | | |
| Total: | 100 | 0.0 | 0.0 |

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

Development and Operations Team

| | |
|------------------------------|---|
| Lead Developer | Volker Development Inc. |
| 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 | Volker Housing Partners, LLC |
| GP/MM #2 Parent Entity | N/A |
| GP/MM #3 Parent Entity | N/A |
| General Contractor | John G. Johnson Construction |
| Architect of Record | RDL Architects, Inc. |
| Property Management Firm | LSC Service Corp. (dba, Barton Communities) |
| Supportive Services Provider | LSC Service Corp. (dba, Barton Communities) |

Site Information

| | |
|--|-------|
| Site Size (Acres) | 3.78 |
| Scattered Sites? | No |
| Total Number of Buildings | 1 |
| Total Number of Elevator-Serviced Buildings | 1 |
| Total Parking Spaces | 50 |
| Parking Ratio (Parking Spaces per Unit) | 1.0 |
| 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 | 9.81 |
| Housing Needs Index | 57.88 |
| Neighborhood Change Index | 34.49 |

Residential Units by Income Restrictions

| Income Restriction | Number of Units | Percent of Total Units |
|--------------------|-----------------|------------------------|
| 20% AMI | | |
| 30% AMI | 10 | 20% |
| 40% AMI | | |
| 50% AMI | | |
| 60% AMI | 24 | 48% |
| 70% AMI | 16 | 32% |
| 80% AMI | | |
| Unrestricted | | |
| Manager's | | |
| Total Units | 50 | 100% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|--|------------------|------------------------|
| Potential Gross Rental Income and Fee Income | \$530,322 | \$10,606 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Potential Gross Service Income | \$0 | \$0 |
| Vacancy Allowance (Blended) 7% | (\$37,123) | (\$742) |
| Effective Gross Income (EGI) | \$493,199 | \$9,864 |
| (Administrative Expenses) | (\$98,465) | (\$1,969) |
| (Property Management Fee) | (\$29,588) | (\$592) |
| (Owner-Paid Utility Expenses) | (\$40,000) | (\$800) |
| (Maintenance Expenses) | (\$70,380) | (\$1,408) |
| (Net Real Estate Taxes) | (\$20,000) | (\$400) |
| (Property and Liability Insurance) | (\$35,000) | (\$700) |
| (Other Insurance and Tax Expenses) | (\$12,857) | (\$257) |
| (Ongoing Reserve Contributions) | (\$15,750) | (\$315) |
| Operating Subsidy | \$0 | \$0 |
| (Total Operating Expenses) | (\$322,040) | (\$6,441) |
| Net Operating Income (EGI - Operating Expenses) | \$171,159 | \$3,423 |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|--------------------------------|--------------|----------------|--------------------|
| LIHTC Eligible Basis | | | \$14,852,227 |
| - Reductions in Eligible Basis | | | \$0 |
| = Net Eligible Basis | | | \$14,852,227 |
| QCT/DDA Codified Basis Boost | | | \$1 |
| OHFA Discretionary Basis Boost | | | \$1 |
| Adjusted Eligible Basis | | | \$19,307,895 |
| X Applicable Fraction | | | 100% |
| Qualified Basis | | | \$19,307,895 |
| 70% Present Value Rate | | | 9% |
| Annual LIHTC Generated | | | \$1,737,711 |
| Total 10-Year LIHTC Generated | \$17,377,106 | | |
| Total 10-Year LIHTC Requested | \$17,370,000 | | |
| LIHTC Equity Generated | \$14,068,293 | | |
| LIHTC Net Equity Price | \$0.8100 | | |

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 | 32 | 64% | 0 | 0% |
| 2-BR | 18 | 36% | 0 | 0% |
| 3-BR | | | | |
| 4-BR | | | | |
| 5-BR | | | | |
| Total Units | 50 | 100% | 0 | 0% |

Development Budget, Eligible Basis, and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|---------------------|------------------|----------------------|
| Acquisition | \$300,000 | \$6,000 | \$0 |
| Predevelopment | \$544,615 | \$10,892 | \$544,615 |
| Site Development | \$720,000 | \$14,400 | \$720,000 |
| Hard Construction | \$10,806,638 | \$216,133 | \$10,806,638 |
| Financing | \$1,112,877 | \$22,258 | \$727,224 |
| Professional Fees | \$153,750 | \$3,075 | \$53,750 |
| Developer Fee | \$2,000,000 | \$40,000 | \$2,000,000 |
| OHFA and Other Fees | \$251,320 | \$5,026 | \$0 |
| Capitalized Reserves | \$232,108 | \$4,642 | \$0 |
| Total Development Costs (TDC) | \$16,121,308 | \$322,426 | \$14,852,227 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 92% |

Cost Containment Standards

| | Project | Maximum | Variance |
|---------------------------|-----------|-----------|----------|
| TDC per Unit | \$322,426 | \$323,327 | 0% |
| TDC per Gross Square Foot | \$311 | \$344 | -10% |

Maximum Permanent Debt Sizing

| | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|---------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI) | \$171,160 | \$163,652 |
| Debt Service Coverage Ratio | 1.20 | 1.00 |
| NOI Available for Debt Service | \$142,633 | \$163,652 |
| Interest Rate | 6.55% | 6.55% |
| Amortization Period | 35 | 35 |
| Loan Term (Years) | 17 | 17 |
| Maximum Perm Loan Amount | \$1,950,000 | \$2,240,000 |
| Actual Perm Loan Amount | \$1,950,000 | |
| Amount Variance | \$0 | |
| Percent Variance | 0.0% | |

| | Year 1 | Year 15 |
|-----------------------------|--------|---------|
| Debt Service Coverage Ratio | 1.53 | 1.34 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

