

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Seton Square Portsmouth II

### Basic Project Information

Project Name:	Seton Square Portsmouth II
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	2215 Galena Pike
Project City or Township:	West Portsmouth
Project County:	Scioto
Construction Type:	New Construction
Age Restriction:	Senior 62+
Funding Pool:	New Affordability - Seniors
State Region:	Southeast
Lead Developer:	Seton Development, Inc.
Total Number of Units:	55
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

Seton Portsmouth II is the second phase of Seton Square Portsmouth, slated to start construction this summer, and the latest project pursued by Seton Development, Inc. and Borrer Development Co., LLC. The project is located in rural Appalachia and provides critical affordable housing to low-income seniors at 60% and below AMI. The project provides ample amenities such as a community room, walking path, raised gardens, fitness center, scooter storage, and more. The site is located in proximity to necessary community amenities such as a senior center, grocery store, public parks, etc. Seton Portsmouth II is seeking a 4% competitive OLIHTC award in addition to HDAP resources and federal LIHTC.

### 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:	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		
<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	Seton Development, Inc.
Co-Developer #1	Borrer Development Co., LLC.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Seton Square Portsmouth II, Inc
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	Archall
Property Management Firm	Borrer Properties Real Estate, LLC
Supportive Services Provider	Catholic Social Services (CSS)

### Site Information

Site Size (Acres)	2.63
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	64
Parking Ratio (Parking Spaces per Unit)	1.2
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	46.07
Housing Needs Index	49.09
Neighborhood Change Index	44.55

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	11%
40% AMI		
50% AMI	6	11%
60% AMI	43	78%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>55</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$565,590	\$10,283
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$39,592)	(\$720)
<b>Effective Gross Income (EGI)</b>	<b>\$525,998</b>	<b>\$9,564</b>
(Administrative Expenses)	(\$67,450)	(\$1,226)
(Property Management Fee)	(\$35,568)	(\$647)
(Owner-Paid Utility Expenses)	(\$52,000)	(\$945)
(Maintenance Expenses)	(\$88,500)	(\$1,609)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$10,000)	(\$182)
(Other Insurance and Tax Expenses)	(\$18,000)	(\$327)
(Ongoing Reserve Contributions)	(\$17,955)	(\$326)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$289,473)	(\$5,263)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$236,525</b>	<b>\$4,300</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,706,931
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,706,931
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$21,719,010
X Applicable Fraction			100%
Qualified Basis			\$21,719,010
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$1,954,711</b>
Total 10-Year LIHTC Generated	\$19,547,109		
Total 10-Year LIHTC Requested	\$16,750,000		
LIHTC Equity Generated	\$13,733,627		
LIHTC Net Equity Price	\$0.8200		

**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	55	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>55</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	\$204,000	\$3,709	\$0
Predevelopment	\$635,500	\$11,555	\$635,500
Site Development	\$996,017	\$18,109	\$996,017
Hard Construction	\$11,836,246	\$215,204	\$11,836,246
Financing	\$1,296,062	\$23,565	\$1,077,192
Professional Fees	\$352,050	\$6,401	\$297,050
Developer Fee	\$1,864,926	\$33,908	\$1,864,926
OHFA and Other Fees	\$260,350	\$4,734	\$0
Capitalized Reserves	\$291,476	\$5,300	\$0
<b>Total Development Costs (TDC)</b>	<b>\$17,736,627</b>	<b>\$322,484</b>	<b>\$16,706,931</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$322,484	\$323,327	0%
TDC per Gross Square Foot	\$377	\$344	9%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$236,526	\$256,190
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$197,105	\$256,190
Interest Rate	5.96%	5.96%
Amortization Period	40	40
Loan Term (Years)	38	38
<b>Maximum Perm Loan Amount</b>	<b>\$3,000,000</b>	<b>\$3,890,000</b>
Actual Perm Loan Amount	\$3,003,000	
Amount Variance	\$3,000	
Percent Variance	0.1%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.82	1.59
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,373,362	8%
Construction Loan	\$8,210,000	46%
Housing Development Loan	\$1,750,000	10%
GP/MM Capital Contribution	\$1,000,000	6%
Post-Construction Costs	\$2,400,265	14%
USDA RHS 538	\$3,003,000	17%
<b>Total Construction Sources</b>	<b>\$17,736,627</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,733,627	77%
Permanent First Mortgage	\$3,003,000	17%
GP/MM Capital Contribution	\$1,000,000	6%
<b>Total Permanent Sources</b>	<b>\$17,736,627</b>	<b>100%</b>