

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: St. Ann Place

Basic Project Information

| | |
|----------------------------|-----------------------------|
| Project Name: | St. Ann Place |
| OHFA Project Number: | TBD |
| LIHTC Type: | 9% |
| Project Address: | 825 W. Locust St. |
| Project City or Township: | Wilmington |
| Project County: | Clinton |
| Construction Type: | New Construction |
| Age Restriction: | Senior 55+ |
| Funding Pool: | New Affordability - Seniors |
| State Region: | Southwest |
| Lead Developer: | National Church Residences |
| 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

National Church Residences proposes the new construction of an affordable senior housing community on W. Locust St. between Hale St. and Josephine St. The 65-unit development will be located west of Downtown Wilmington in Clinton 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. St. Ann Place will be in close proximity to a variety of amenities such as a grocery, pharmacy, library, and senior center. The community will include provision of an experienced on-site Service Coordinator, Community Room, and Fitness Room.

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 | | |
| 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 | ATA Architects, LLC |
| Property Management Firm | National Church Residences |
| Supportive Services Provider | National Church Residences |

Site Information

| | |
|--|-------|
| Site Size (Acres) | 3.055 |
| Scattered Sites? | No |
| Total Number of Buildings | 1 |
| Total Number of Elevator-Serviced Buildings | 1 |
| Total Parking Spaces | 49 |
| Parking Ratio (Parking Spaces per Unit) | 0.8 |
| 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 | 56.01 |
| Housing Needs Index | 41.78 |
| Neighborhood Change Index | 53.12 |

Residential Units by Income Restrictions

| Income Restriction | Number of Units | Percent of Total Units |
|------------------------|-----------------|------------------------|
| 20% AMI | | |
| 30% AMI | 10 | 15% |
| 40% AMI | | |
| 50% AMI | | |
| 60% AMI | 32 | 49% |
| 70% AMI | 23 | 35% |
| 80% AMI | | |
| Unrestricted Manager's | | |
| Total Units | 65 | 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 | 65 | 100% | 0 | 0% |
| 2-BR | | | | |
| 3-BR | | | | |
| 4-BR | | | | |
| 5-BR | | | | |
| Total Units | 65 | 100% | 0 | 0% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|--|--------------------|------------------------|
| Potential Gross Rental Income and Fee Income | \$737,350 | \$11,344 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Potential Gross Service Income | \$0 | \$0 |
| Vacancy Allowance (Blended) 7% | (\$51,615) | (\$794) |
| Effective Gross Income (EGI) | \$685,735 | \$10,550 |
| (Administrative Expenses) | (\$124,444) | (\$1,915) |
| (Property Management Fee) | (\$34,320) | (\$528) |
| (Owner-Paid Utility Expenses) | (\$93,600) | (\$1,440) |
| (Maintenance Expenses) | (\$69,885) | (\$1,075) |
| (Net Real Estate Taxes) | (\$31,558) | (\$486) |
| (Property and Liability Insurance) | (\$52,000) | (\$800) |
| (Other Insurance and Tax Expenses) | (\$24,426) | (\$376) |
| (Ongoing Reserve Contributions) | (\$20,475) | (\$315) |
| Operating Subsidy | \$0 | \$0 |
| (Total Operating Expenses) | (\$450,708) | (\$6,934) |
| Net Operating Income (EGI - Operating Expenses) | \$235,027 | \$3,616 |

Development Budget, Eligible Basis, and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|---------------------|------------------|----------------------|
| Acquisition | \$1,100,000 | \$16,923 | \$0 |
| Predevelopment | \$683,753 | \$10,519 | \$675,253 |
| Site Development | \$152,750 | \$2,350 | \$152,750 |
| Hard Construction | \$12,983,956 | \$199,753 | \$12,983,956 |
| Financing | \$1,621,242 | \$24,942 | \$698,287 |
| Professional Fees | \$236,100 | \$3,632 | \$132,100 |
| Developer Fee | \$2,190,000 | \$33,692 | \$2,190,000 |
| OHFA and Other Fees | \$293,350 | \$4,513 | \$0 |
| Capitalized Reserves | \$215,000 | \$3,308 | \$0 |
| Total Development Costs (TDC) | \$19,476,151 | \$299,633 | \$16,832,346 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 86% |

| Cost Containment Standards | Project | Maximum | Variance |
|----------------------------|-----------|-----------|----------|
| TDC per Unit | \$299,633 | \$323,327 | -7% |
| TDC per Gross Square Foot | \$328 | \$344 | -5% |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|--------------------------------|--------------|----------------|--------------------|
| LIHTC Eligible Basis | | | \$16,832,346 |
| - Reductions in Eligible Basis | | | \$0 |
| = Net Eligible Basis | | | \$16,832,346 |
| QCT/DDA Codified Basis Boost | | | \$0 |
| OHFA Discretionary Basis Boost | | | \$1 |
| Adjusted Eligible Basis | | | \$20,315,696 |
| X Applicable Fraction | | | 100% |
| Qualified Basis | | | \$20,315,696 |
| 70% Present Value Rate | | | 9% |
| Annual LIHTC Generated | | | \$1,828,413 |
| Total 10-Year LIHTC Generated | \$18,284,127 | | |
| Total 10-Year LIHTC Requested | \$18,000,000 | | |
| LIHTC Equity Generated | \$14,732,944 | | |
| LIHTC Net Equity Price | \$0.8186 | | |

Maximum Permanent Debt Sizing

| | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|---------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI) | \$235,028 | \$223,077 |
| Debt Service Coverage Ratio | 1.20 | 1.00 |
| NOI Available for Debt Service | \$195,856 | \$223,077 |
| Interest Rate | 6.39% | 6.39% |
| Amortization Period | 40 | 40 |
| Loan Term (Years) | 16 | 16 |
| Maximum Perm Loan Amount | \$2,820,000 | \$3,210,000 |
| Actual Perm Loan Amount | \$2,790,000 | |
| Amount Variance | (\$30,000) | |
| Percent Variance | -1.1% | |

| | Year 1 | Year 15 |
|-----------------------------|--------|---------|
| Debt Service Coverage Ratio | 1.52 | 1.33 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

Construction Sources of Funds

| Source Name | Amount | Percent of Total |
|-----------------------------------|---------------------|------------------|
| Federal LIHTC Equity | \$2,987,701 | 15% |
| Construction Loan | \$12,392,573 | 64% |
| Housing Development Loan | \$1,750,000 | 9% |
| Deferred Developer Fee | \$453,107 | 2% |
| GP/MM Capital Contribution | \$100 | 0% |
| Post-Construction Costs | \$1,517,670 | 8% |
| Capital Magnet Fund | \$375,000 | 2% |
| Total Construction Sources | \$19,476,151 | 100% |

Permanent Sources of Funds

| Source Name | Total | Percent of Total |
|--------------------------------|---------------------|------------------|
| Federal LIHTC Equity | \$14,732,944 | 76% |
| Permanent First Mortgage | \$2,790,000 | 14% |
| Deferred Developer Fee | \$453,107 | 2% |
| GP/MM Capital Contribution | \$100 | 0% |
| Capital Magnet Fund | \$1,500,000 | 8% |
| Total Permanent Sources | \$19,476,151 | 100% |