

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Villas of Seneca Place

Basic Project Information

Project Name:	Villas of Seneca Place
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	2326 St. Rt 231
Project City or Township:	Tiffin
Project County:	Seneca
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northwest
Lead Developer:	Frontier Community Services
Total Number of Units:	66
Total Number of Buildings:	12

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Villas of Seneca Place is a new construction development consisting of 66 units of senior housing for residents age 55 and older in Tiffin, Seneca County, Ohio, a rural community. The project will include 11 residential buildings and 1 Community Building situated on more than 17 acres, with 66 surface parking spaces. Amenities will feature property-wide Wi-Fi, an exercise and fitness room. Fifteen percent of the units will be compliant with Section 504 accessibility standards. Frontier will serve as developer, owner, GP/MM, and service provider, delivering on-site resident services and service coordination to support aging in place and enhance quality of life for residents.

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	Frontier Community Services
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	PNC Bank, N.A.
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Frontier Community Services
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	RCS Construction
Architect of Record	Lusk Architecture
Property Management Firm	Community Investment Management Services
Supportive Services Provider	Frontier Community Services

Site Information

Site Size (Acres)	17.34
Scattered Sites?	No
Total Number of Buildings	12
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	66
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	55.94
Housing Needs Index	25.13
Neighborhood Change Index	33.37

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	15%
40% AMI		
50% AMI	16	24%
60% AMI	24	36%
70% AMI		
80% AMI	16	24%
Unrestricted		
Manager's		
Total Units	66	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$694,560	\$10,524
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$48,620)	(\$737)
Effective Gross Income (EGI)	\$645,940	\$9,787
(Administrative Expenses)	(\$95,367)	(\$1,445)
(Property Management Fee)	(\$22,044)	(\$334)
(Owner-Paid Utility Expenses)	(\$93,570)	(\$1,418)
(Maintenance Expenses)	(\$106,057)	(\$1,607)
(Net Real Estate Taxes)	(\$40,788)	(\$618)
(Property and Liability Insurance)	(\$40,788)	(\$618)
(Other Insurance and Tax Expenses)	(\$5,150)	(\$78)
(Ongoing Reserve Contributions)	(\$20,790)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$424,554)	(\$6,433)
Net Operating Income (EGI - Operating Expenses)	\$221,386	\$3,354

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,540,473
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,540,473
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$22,802,615
X Applicable Fraction			100%
Qualified Basis			\$22,802,615
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,052,235
Total 10-Year LIHTC Generated	\$20,522,353		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,276,088		
LIHTC Net Equity Price	\$0.8488		

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				
2-BR	66	100%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	66	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,198,996	\$18,167	\$0
Predevelopment	\$448,500	\$6,795	\$438,500
Site Development	\$1,767,150	\$26,775	\$1,767,150
Hard Construction	\$11,635,517	\$176,296	\$11,635,517
Financing	\$1,206,408	\$18,279	\$751,498
Professional Fees	\$327,808	\$4,967	\$147,808
Developer Fee	\$2,800,000	\$42,424	\$2,800,000
OHFA and Other Fees	\$295,900	\$4,483	\$0
Capitalized Reserves	\$316,088	\$4,789	\$0
Total Development Costs (TDC)	\$19,996,367	\$302,975	\$17,540,473
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$302,975	\$323,327	-6%
TDC per Gross Square Foot	\$216	\$344	-37%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$221,387	\$210,129
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$184,489	\$210,129
Interest Rate	7.08%	7.08%
Amortization Period	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,380,000	\$2,710,000
Actual Perm Loan Amount	\$2,320,279	
Amount Variance	(\$59,721)	
Percent Variance	-2.5%	

	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	\$612,500	3%
Construction Loan	\$2,320,279	12%
Housing Development Loan	\$1,750,000	9%
Deferred Developer Fee	\$350,000	2%
GP/MM Capital Contribution	\$1,050,000	5%
Post-Construction Costs	\$2,253,588	11%
HDAP: HOME	\$900,000	5%
Equity Bridge Loan	\$10,760,000	54%
Total Construction Sources	\$19,996,367	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,276,088	76%
Permanent First Mortgage	\$2,320,279	12%
Deferred Developer Fee	\$350,000	2%
GP/MM Capital Contribution	\$1,050,000	5%
HDAP: HOME	\$1,000,000	5%
Total Permanent Sources	\$19,996,367	100%