



Wick Senior Lofts

31. Proposal Summary

Proposal Summary	2026 9% LIHTC AHFA Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Wick Senior Lofts

Basic Project Information

Project Name:	Wick Senior Lofts
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	NE intersection of Wick/Linden Ave
Project City or Township:	Youngstown
Project County:	Mahoning
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northeast
Lead Developer:	St. Mary Development Corporation
Total Number of Units:	62
Total Number of Buildings:	1

Project Rendering

OHFA Resource Request Requiring Board Approval

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

Project Narrative

Wick Senior Lofts will provide 62 units of affordable senior housing in a newly constructed four-story elevator building in Youngstown, Ohio. There will be a mix of one-bedroom and two-bedroom units available to households at 30%, 50%, 60%, and 70% of the area median income. There will be a fitness room and community space for the residents. St. Mary Development Corporation will provide supportive services for the seniors. Each unit is equipped with a dishwasher and a washer/dryer hookup, and there are multiple community amenities within 2 miles of the property.

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	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	St. Mary Development Corporation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	NDC Corporate Equity Fund 22 LP
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	St. Mary Development Corporation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC
Supportive Services Provider	St. Mary Development Corporation

Site Information

Site Size (Acres)	2.2
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	54
Parking Ratio (Parking Spaces per Unit)	0.9
Metropolitan or Rural?	Metropolitan
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	47.10
Housing Needs Index	97.24
Neighborhood Change Index	40.64

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	9	15%
60% AMI	20	32%
70% AMI	26	42%
80% AMI		
Unrestricted		
Manager's		
Total Units	62	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$603,852	\$9,740
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$42,269)	(\$682)
Effective Gross Income (EGI)	\$561,583	\$9,058
(Administrative Expenses)	(\$91,431)	(\$1,475)
(Property Management Fee)	(\$28,079)	(\$453)
(Owner-Paid Utility Expenses)	(\$38,000)	(\$613)
(Maintenance Expenses)	(\$106,172)	(\$1,712)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$41,000)	(\$661)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$19,530)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$324,212)	(\$5,229)
Net Operating Income (EGI - Operating Expenses)	\$237,371	\$3,829

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,437,366
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,437,366
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$22,668,576
X Applicable Fraction			100%
Qualified Basis			\$22,668,576
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,040,172
Total 10-Year LIHTC Generated	\$20,401,718		
Total 10-Year LIHTC Requested	\$17,319,700		
LIHTC Equity Generated	\$14,707,023		
LIHTC Net Equity Price	\$0.8500		

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	89%	0	0%
2-BR	7	11%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	62	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$300,000	\$4,839	\$0
Predevelopment	\$869,228	\$14,020	\$854,228
Site Development	\$1,300,885	\$20,982	\$1,300,885
Hard Construction	\$11,450,959	\$184,693	\$11,450,959
Financing	\$1,017,799	\$16,416	\$714,294
Professional Fees	\$340,800	\$5,497	\$210,800
Developer Fee	\$2,906,200	\$46,874	\$2,906,200
OHFA and Other Fees	\$484,162	\$7,809	\$0
Capitalized Reserves	\$311,269	\$5,020	\$0
Total Development Costs (TDC)	\$18,981,302	\$306,150	\$17,437,366
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$306,150	\$382,909	-20%
TDC per Gross Square Foot	\$332	\$388	-14%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$237,370	\$250,596
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$197,809	\$250,596
Interest Rate	7.50%	7.50%
Amortization Period	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,440,000	\$3,090,000
Actual Perm Loan Amount	\$2,320,000	
Amount Variance	(\$120,000)	
Percent Variance	-4.9%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.73	1.51
OHFA Minimum DSCR	1.20	1.00

