

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Greenway Senior Housing

Basic Project Information

Project Name:	Greenway Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	5700 Nathan Ave.
Project City or Township:	Ashtabula
Project County:	Ashtabula
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Preserved Affordability
State Region:	Northeast
Lead Developer:	Buckeye Community Hope Foundation
Total Number of Units:	51
Total Number of Buildings:	2

Existing Photograph



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Greenway Senior Apartments is the proposed renovation and LIHTC resyndication of a 51-unit affordable housing community serving seniors age 55 and older in Ashtabula, Ohio. The property consists of one three-story, elevator-served building located in OHFA's Northeast Region within a rural area and a 2026 Qualified Census Tract (QCT). The resyndication will extend and strengthen long-term affordability for households at 35%, 50%, and 60% of Area Median Income (AMI). The rehabilitation will improve building systems, safety, accessibility, and overall quality while ensuring continued access to stable, affordable housing for low-income seniors in Ashtabula County.

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:	Ineligible Pool	Ineligible Pool
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: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40	20.8	20.8
Housing Needs Index:	35	19.7	19.7
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	65.5	65.5

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years: 0

Development and Operations Team

Lead Developer	Buckeye Community Hope Foundation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Buckeye Community Hope Foundation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	RKJ Fabrication & Construction, LLC
Architect of Record	John Haytas, Architect
Property Management Firm	RLJ Management Co., Inc.
Supportive Services Provider	Buckeye Community Hope Foundation

Site Information

Site Size (Acres)	2.671
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	57
Parking Ratio (Parking Spaces per Unit)	1.1
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	51.98
Housing Needs Index	56.34
Neighborhood Change Index	33.75

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI	5	10%
50% AMI	46	90%
60% AMI		
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	51	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$464,340	\$9,105
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$32,504)	(\$637)
Effective Gross Income (EGI)	\$431,836	\$8,467
(Administrative Expenses)	(\$67,767)	(\$1,329)
(Property Management Fee)	(\$30,589)	(\$600)
(Owner-Paid Utility Expenses)	(\$42,312)	(\$830)
(Maintenance Expenses)	(\$99,140)	(\$1,944)
(Net Real Estate Taxes)	(\$27,720)	(\$544)
(Property and Liability Insurance)	(\$45,175)	(\$886)
(Other Insurance and Tax Expenses)	(\$15,900)	(\$312)
(Ongoing Reserve Contributions)	(\$18,615)	(\$365)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$347,218)	(\$6,808)
Net Operating Income (EGI - Operating Expenses)	\$84,618	\$1,659

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$979,162	\$9,671,902	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$979,162	\$9,671,902	
QCT/DDA Codified Basis Boost		\$1	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$979,162	\$12,573,473	
X Applicable Fraction	100%	100%	
Qualified Basis	\$979,162	\$12,573,473	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$39,166	\$1,131,613	
Total 10-Year LIHTC Generated	\$11,707,790		
Total 10-Year LIHTC Requested	\$11,600,000		
LIHTC Equity Generated	\$9,714,465		
LIHTC Net Equity Price	\$0.8375		

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	51	100%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	51	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,250,000	\$24,510	\$979,162
Predevelopment	\$500,100	\$9,806	\$493,600
Site Development	\$502,833	\$9,859	\$502,833
Hard Construction	\$6,449,891	\$126,468	\$6,449,891
Financing	\$564,701	\$11,073	\$356,078
Professional Fees	\$253,000	\$4,961	\$1,869,500
Developer Fee	\$1,770,000	\$34,706	\$0
OHFA and Other Fees	\$219,250	\$4,299	\$0
Capitalized Reserves	\$195,220	\$3,828	\$0
Total Development Costs (TDC)	\$11,704,995	\$229,510	\$10,651,064
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$229,510	\$260,995	-12%
TDC per Gross Square Foot	\$177	\$279	-37%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$84,618	\$44,600
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$70,515	\$44,600
Interest Rate	7.25%	7.25%
Amortization Period	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$910,000	\$580,000
Actual Perm Loan Amount	\$550,000	
Amount Variance	(\$30,000)	
Percent Variance	-39.6%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.24	1.08
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$446,000	4%
Construction Loan	\$7,000,000	60%
Housing Development Loan	\$1,750,000	15%
Deferred Developer Fee	\$342,530	3%
Post-Construction Costs	\$1,416,465	12%
Assumed HDAP Loan	\$650,000	6%
Transfer Existing Replacement Re	\$100,000	1%
Total Construction Sources	\$11,704,995	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$9,714,465	83%
Permanent First Mortgage	\$550,000	5%
Deferred Developer Fee	\$342,530	3%
GP/MM Capital Contribution	\$348,000	3%
Assumed Loan	\$650,000	6%
Transfer Existing Replacement Re	\$100,000	1%
Total Permanent Sources	\$11,704,995	100%