

# Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: NWC Apartments

## Basic Project Information

Project Name:	NWC Apartments
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	1404 N. West Street
Project City or Township:	Lima
Project County:	Allen
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Preserved Affordability
State Region:	Northwest
Lead Developer:	Buckeye Community Hope Foundation
Total Number of Units:	20
Total Number of Buildings:	1

## Existing Photograph



## OHFA Resource Request Requiring Board Approval

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

## Project Narrative

NWC Apartments is a 20-unit affordable housing community located in the City of Lima, Allen County, Ohio. The property consists of one existing two-story, elevator-served building with one-bedroom units serving seniors age 62 and older and disabled adults age 18 and older. All units are supported by HUD Section 8 and Section 202 Project-Based Housing Assistance Payment (HAP) contracts, ensuring deep affordability and long-term housing stability. Located in OHFA's Northwest Region within a rural area and a 2026 Qualified Census Tract (QCT), the project preserves a critical source of federally assisted housing while supporting independent living for vulnerable residents in the Lima community.

## 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	20.9	20.9
Housing Needs Index:	35	18.1	18.1
LIHTC Request per LIHTC Unit:	25	25.0	25.0
<b>Total:</b>	<b>100</b>	<b>64.0</b>	<b>64.0</b>

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

## 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)	0.88
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	30
Parking Ratio (Parking Spaces per Unit)	1.5
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	52.28
Housing Needs Index	51.76
Neighborhood Change Index	46.72

### Residential Units by Income Restrictions

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

### 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	20	100%	20	100%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>20</b>	<b>100%</b>	<b>20</b>	<b>100%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$251,520	\$12,576
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$12,576)	(\$629)
<b>Effective Gross Income (EGI)</b>	<b>\$238,944</b>	<b>\$11,947</b>
(Administrative Expenses)	(\$31,700)	(\$1,585)
(Property Management Fee)	(\$18,537)	(\$927)
(Owner-Paid Utility Expenses)	(\$37,050)	(\$1,853)
(Maintenance Expenses)	(\$53,600)	(\$2,680)
(Net Real Estate Taxes)	(\$655)	(\$33)
(Property and Liability Insurance)	(\$15,370)	(\$769)
(Other Insurance and Tax Expenses)	(\$3,870)	(\$194)
(Ongoing Reserve Contributions)	(\$7,300)	(\$365)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$168,082)</b>	<b>(\$8,404)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$70,862</b>	<b>\$3,543</b>

### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$700,000	\$35,000	\$460,735
Predevelopment	\$252,400	\$12,620	\$249,650
Site Development	\$341,269	\$17,063	\$341,269
Hard Construction	\$2,494,111	\$124,706	\$2,494,111
Financing	\$253,100	\$12,655	\$152,650
Professional Fees	\$129,500	\$6,475	\$835,500
Developer Fee	\$752,500	\$37,625	\$0
OHFA and Other Fees	\$100,000	\$5,000	\$0
Capitalized Reserves	\$112,670	\$5,634	\$0
<b>Total Development Costs (TDC)</b>	<b>\$5,135,550</b>	<b>\$256,778</b>	<b>\$4,533,915</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$256,778	\$260,995	-2%
TDC per Gross Square Foot	\$339	\$279	21%

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$460,735	\$4,073,180	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$460,735	\$4,073,180	
QCT/DDA Codified Basis Boost		\$1	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$460,735	\$5,295,134	
X Applicable Fraction	100%	100%	
Qualified Basis	\$460,735	\$5,295,134	
70% Present Value Rate	4%	9%	
<b>Annual LIHTC Generated</b>	<b>\$18,429</b>	<b>\$476,562</b>	
Total 10-Year LIHTC Generated	\$4,949,915		
Total 10-Year LIHTC Requested	\$4,900,000		
LIHTC Equity Generated	\$4,035,533		
LIHTC Net Equity Price	\$0.8237		

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$70,862	\$61,042
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$61,619	\$61,042
Interest Rate	7.50%	7.50%
Amortization Period	40	40
Loan Term (Years)	17	17
<b>Maximum Perm Loan Amount</b>	<b>\$780,000</b>	<b>\$770,000</b>
Actual Perm Loan Amount	\$725,000	
Amount Variance	(\$45,000)	
Percent Variance	-7.1%	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	1.42	1.24
OHFA Minimum DSCR	1.15	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$117,160	2%
Construction Loan	\$2,500,000	49%
Housing Development Loan	\$1,750,000	34%
Deferred Developer Fee	\$135,017	3%
Post-Construction Costs	\$433,373	8%
Seller Note	\$200,000	4%
<b>Total Construction Sources</b>	<b>\$5,135,550</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$4,035,533	79%
Permanent First Mortgage	\$725,000	14%
Deferred Developer Fee	\$135,017	3%
GP/MM Capital Contribution	\$40,000	1%
Seller Note	\$200,000	4%
<b>Total Permanent Sources</b>	<b>\$5,135,550</b>	<b>100%</b>