

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: NWC II Apartments

### Basic Project Information

Project Name:	NWC II Apartments
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	625 W. Spring 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:	12
Total Number of Buildings:	1

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,600,000	

### Project Narrative

NWC II Apartments is a 12-unit affordable housing community located in the City of Lima, Allen County, Ohio. The property consists of one single-story building with one-bedroom units serving seniors (age 62 and older) and disabled adults (age 18 and older). All units are supported by a HUD Section 811 Project Rental Assistance Contract (PRAC), ensuring deep affordability for extremely low-income residents with disabilities. Located approximately 1.9 miles from its sister property, NWC I Apartments, the project is in OHFA's Northwest Region. While not within a 2026 Qualified Census Tract (QCT), the property is in an area targeted for revitalization under a city-adopted plan, preserving critical supportive housing and promoting stability and independent living for vulnerable households in Lima.

### 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:	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	23.9	23.9
Housing Needs Index:	35	21.2	21.2
LIHTC Request per LIHTC Unit:	25	25.0	25.0
<b>Total:</b>	<b>100</b>	<b>70.1</b>	<b>70.1</b>

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)	0.7
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	11
Parking Ratio (Parking Spaces per Unit)	0.9
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	59.83
Housing Needs Index	60.43
Neighborhood Change Index	37.23

### Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	12	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>12</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	12	100%	12	100%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>12</b>	<b>100%</b>	<b>12</b>	<b>100%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$126,856	\$10,571
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$6,344)	(\$529)
<b>Effective Gross Income (EGI)</b>	<b>\$120,512</b>	<b>\$10,043</b>
(Administrative Expenses)	(\$19,740)	(\$1,645)
(Property Management Fee)	(\$10,010)	(\$834)
(Owner-Paid Utility Expenses)	(\$26,750)	(\$2,229)
(Maintenance Expenses)	(\$29,230)	(\$2,436)
(Net Real Estate Taxes)	(\$500)	(\$42)
(Property and Liability Insurance)	(\$10,580)	(\$882)
(Other Insurance and Tax Expenses)	(\$1,640)	(\$137)
(Ongoing Reserve Contributions)	(\$4,380)	(\$365)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$102,830)</b>	<b>(\$8,569)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$17,682</b>	<b>\$1,474</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$300,000	\$25,000	\$122,100
Predevelopment	\$208,500	\$17,375	\$206,000
Site Development	\$215,233	\$17,936	\$215,233
Hard Construction	\$1,566,477	\$130,540	\$1,566,477
Financing	\$115,450	\$9,621	\$89,175
Professional Fees	\$124,500	\$10,375	\$520,400
Developer Fee	\$452,400	\$37,700	\$0
OHFA and Other Fees	\$68,620	\$5,718	\$0
Capitalized Reserves	\$51,100	\$4,258	\$0
<b>Total Development Costs (TDC)</b>	<b>\$3,102,280</b>	<b>\$258,523</b>	<b>\$2,719,385</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$258,523	\$260,995	-1%
TDC per Gross Square Foot	\$354	\$279	27%

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$122,100	\$2,597,285	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$122,100	\$2,597,285	
QCT/DDA Codified Basis Boost	\$0		
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$122,100	\$3,376,471	
X Applicable Fraction	100%	100%	
Qualified Basis	\$122,100	\$3,376,471	
70% Present Value Rate	4%	9%	
<b>Annual LIHTC Generated</b>	<b>\$4,884</b>	<b>\$303,882</b>	
Total 10-Year LIHTC Generated	\$3,087,663		
Total 10-Year LIHTC Requested	\$3,070,000		
LIHTC Equity Generated	\$2,524,093		
LIHTC Net Equity Price	\$0.8223		

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$17,683	\$3,475
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$15,377	\$3,475
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
<b>Maximum Perm Loan Amount</b>	<b>\$0</b>	<b>\$0</b>
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.17	1.02
OHFA Minimum DSCR	1.15	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$92,469	3%
Construction Loan	\$650,000	21%
Housing Development Loan	\$1,600,000	52%
Deferred Developer Fee	\$152,652	5%
Post-Construction Costs	\$246,624	8%
Seller Note	\$250,000	8%
Transfer Existing Replacement Re	\$110,535	4%
<b>Total Construction Sources</b>	<b>\$3,102,280</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$2,524,093	81%
Deferred Developer Fee	\$152,652	5%
GP/MM Capital Contribution	\$65,000	2%
Seller Note	\$250,000	8%
Transfer Existing Replacement Re	\$110,535	4%
<b>Total Permanent Sources</b>	<b>\$3,102,280</b>	<b>100%</b>