

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Tod's Crossing

Basic Project Information

Project Name:	Tod's Crossing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1330 Blakely Circle SW
Project City or Township:	Warren
Project County:	44485
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Metropolitan
Lead Developer:	National Church Residences
Total Number of Units:	128
Total Number of Buildings:	2

Existing Photograph

Sheet is protected and won't allow insertion of photo. Attaching photo as 25a.

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$9,328,207	
Multifamily Bonds (Inducement):	\$8,780,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

Project Narrative

Tod's Crossing is an affordable housing community for seniors located at 1330 Blakely Circle SW in Warren, Trumbull County, Ohio. The community has 128 2-bedroom units in 18 cottages. Residents benefit from an amenity-rich location with easy access to health care, grocery, and a senior center. Tod's Crossing offers an array of resident amenities such as a community room, exercise room, and onsite property management.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Walker Dunlop
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction
Architect of Record	Berardi+ Partners
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	21.16
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	155
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Youngstown-Warren, OH
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	11.95225138
Census Tract Change Index	15.36927886

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Red & White Supermarket	0.8
Medical Clinic	Warren West Community	0.5
Childcare Facility	Little Learners Preschool	1.6
Senior Center	SCOPE Warren Center	1.6
Pharmacy	Walgreens	0.9
Public Library	Warren-Trumbull Cty Public	1.4
Public Park	Quinby Park	1.1
Public School	Jefferson PK-8 School	0.3
Public Recreation Center	J. V. Johnson Community	3.1

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	106,329	86%
Manager's Unit Area		
Common Area	15,762	13%
Support and Program Space	889	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	122,980	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	78	61%
60% AMI	50	39%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	128	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,267,956	\$9,906
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$88,756)	(\$693)
Effective Gross Income (EGI)	\$1,179,200	\$9,213
(Administrative Expenses)	(\$165,085)	(\$1,290)
(Property Management Fee)	(\$73,728)	(\$576)
(Owner-Paid Utility Expenses)	(\$78,496)	(\$613)
(Maintenance Expenses)	(\$195,625)	(\$1,528)
(Net Real Estate Taxes)	(\$54,720)	(\$428)
(Property and Liability Insurance)	(\$73,599)	(\$575)
(Other Insurance and Tax Expenses)	(\$56,477)	(\$441)
(Ongoing Reserve Contributions)	(\$46,720)	(\$365)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$744,450)	(\$5,816)
Net Operating Income (EGI - Operating Expenses)	\$434,750	\$3,396

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$5,880,326	\$13,415,531	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$5,880,326	\$13,415,531	
Codified Basis Boost (DDA/QCT)		\$17,440,190	
Agency Discretionary Basis Boost		\$17,440,190	
Adjusted Eligible Basis	\$5,880,326	\$17,440,190	
X Applicable Fraction	100%	100%	
Qualified Basis	\$5,880,326	\$17,440,190	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$235,213	\$697,608	
Total 10-Year LIHTC Generated	\$9,328,207		
Total 10-Year LIHTC Requested	\$9,328,207		
LIHTC Equity Generated	\$7,786,528		
Equity Price	\$0.8348		

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	128	100%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	128	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$6,445,149	\$50,353	\$5,610,000
Predevelopment	\$671,140	\$5,243	\$662,640
Site Development	\$767,333	\$5,995	\$724,333
Hard Construction	\$8,973,071	\$70,102	\$8,973,071
Financing	\$1,024,122	\$8,001	\$465,451
Professional Fees	\$326,100	\$2,548	\$2,860,362
Developer Fee	\$2,703,262	\$21,119	\$0
OHFA and Other Fees	\$397,470	\$3,105	\$0
Capitalized Reserves	\$497,000	\$3,883	\$0
Total Development Costs (TDC)	\$21,804,647	\$170,349	\$19,295,857
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$170,349	#N/A	#N/A
TDC per Gross Square Foot	\$177	#N/A	#N/A

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$434,749	\$434,749
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$362,291	\$434,749
Interest Rate	7.12%	7.12%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$4,790,941	\$5,749,129
Actual Perm Loan Amount	\$4,790,000	
Amount Variance	(\$941)	
Percent Variance	0.0%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.19
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,005,364	9%
Construction Loan	\$8,777,325	40%
Housing Development Loan	\$2,000,000	9%
Deferred Developer Fee	\$970,144	4%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,668,839	8%
Seller Note	\$5,221,149	24%
FHLB AHP	\$375,000	2%
FHLB Member Contribution	\$2,000	0%
Construction Period Income	\$159,577	1%
Acquired Reserves	\$625,149	3%
Total Construction Sources	\$21,804,647	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$7,786,528	37%
Permanent First Mortgage	\$4,790,000	23%
Deferred Developer Fee	\$970,144	5%
Sponsor Loan	\$750,000	4%
GP/MM Capital Contribution	\$100	0%
Seller Note	\$5,221,149	25%
FHLB AHP	\$1,500,000	7%
FHLB Member Contribution	\$2,000	0%
Construction Period Income	\$159,577	1%
Acquired Reserves	\$625,149	3%
Total Permanent Sources	\$21,019,921	100%