

## Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Viewpoint-Harborview

### Basic Project Information

|                            |                                               |
|----------------------------|-----------------------------------------------|
| Project Name:              | Viewpoint-Harborview                          |
| OHFA Project Number:       | TBD                                           |
| LIHTC Type:                | 4%                                            |
| Project Address:           | 215 East Shoreline Drive, 115 Franklin Street |
| Project City or Township:  | Sandusky                                      |
| Project County:            | 44870                                         |
| Construction Type:         | Rehabilitation                                |
| Age Restriction:           | Senior 55+                                    |
| Funding Pool:              | Rural                                         |
| Lead Developer:            | National Church Residences                    |
| Total Number of Units:     | 217                                           |
| Total Number of Buildings: | 2                                             |

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

|                                 | Amount       | Approval Date |
|---------------------------------|--------------|---------------|
| Est. Total 10-Year Ohio LIHTCs: | \$28,427,927 |               |
|                                 |              |               |
|                                 |              |               |
|                                 |              |               |
|                                 |              |               |
| Multifamily Bonds (Inducement): | \$23,800,000 |               |
| Multifamily Bonds (Final):      |              |               |
| Housing Development Loan:       | \$2,000,000  |               |
|                                 |              |               |

### Project Narrative

Viewpoint-Harborview will renovate the Viewpoint and Harborview Apartments, preserving 217 affordable units. The renovation project is located at 215 East Shoreline Drive and 115 Franklin Street in the City of Sandusky, Erie County, OH right alongside Lake Erie. These communities will provide units at a variety of affordable levels to seniors 55+ and 62+. Viewpoint-Harborview will offer an array of resident amenities such as a generous community rooms with warming kitchens, exercise rooms, 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         | John G Johnson Construction |
| Architect of Record        | Berardi Partners            |
| Property Management Firm   | National Church Residences  |

### Site Information

|                                                |              |
|------------------------------------------------|--------------|
| Site Size (Acres)                              | 4.14         |
| Scattered Sites?                               | No           |
| Total Number of Buildings                      | 2            |
| Total Number of Elevator-Serviced Buildings    | 2            |
| Total Parking Spaces                           | 145          |
| Parking Ratio (Parking Spaces per Unit)        | 0.7          |
| Urban Suburban Rural (USR) Geography           | Sandusky, 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                 | 54.55528332  |
| Census Tract Change Index                      | 48.35008482  |

### Nearby Amenities

| Amenity Type             | Name of Amenity               | Linear Distance from Proposed Project (miles) |
|--------------------------|-------------------------------|-----------------------------------------------|
| Grocery Store            | Sandusky Food Mart            | 1.6                                           |
| Medical Clinic           | Firelands Regional Medical    | 1.2                                           |
| Childcare Facility       | Double Sweet Daycare          | 1.2                                           |
| Senior Center            | Family Health Services Senior | 0.3                                           |
| Pharmacy                 | McKeen Pharmacy               | 0.3                                           |
| Public Library           | Sandusky Library              | 0.7                                           |
| Public Park              | Shoreline Park                | 0.1                                           |
| Public School            | Adams Junior High School      | 0.5                                           |
| Public Recreation Center | Shoreline Park                | 0.1                                           |

### Building Square Footage Breakdown

|                                                     | Size (SF) | Pct of Total |
|-----------------------------------------------------|-----------|--------------|
| Commercial and Fee-Driven Space                     |           |              |
| Unrestricted/Market-Rate Unit Area                  |           |              |
| LIHTC Unit Area                                     | 128,985   | 75%          |
| Manager's Unit Area                                 |           |              |
| Common Area                                         | 26,263    | 15%          |
| Support and Program Space                           | 5,754     | 3%           |
| Tenant Storage Space                                | 1,813     | 1%           |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) | 8,351     | 5%           |
| Structured Parking/Garage                           |           |              |
| Basement                                            |           |              |
| Total Square Footage of all Buildings               | 171,166   | 100%         |

#### Units by LIHTC Income Restrictions

| LIHTC Income Restriction | Number of Units | Percent of Total Units |
|--------------------------|-----------------|------------------------|
| 20% AMI                  |                 |                        |
| 30% AMI                  | 6               | 3%                     |
| 40% AMI                  |                 |                        |
| 50% AMI                  | 76              | 35%                    |
| 60% AMI                  | 135             | 62%                    |
| 70% AMI                  |                 |                        |
| 80% AMI                  |                 |                        |
| Unrestricted Manager's   |                 |                        |
| Total Units              | 217             | 100%                   |

#### Consolidated Annual Operating Budget

| Operating Line Item                             | Annual Amount | Annual Per Unit Amount |
|-------------------------------------------------|---------------|------------------------|
| Potential Gross Rental Income and Fee Income    | \$2,743,615   | \$12,643               |
| Potential Gross Commercial Income               | \$0           | \$0                    |
| Potential Gross Service Income                  | \$0           | \$0                    |
| Vacancy Allowance (Blended) 5%                  | (\$137,181)   | (\$632)                |
| Effective Gross Income (EGI)                    | \$2,606,434   | \$12,011               |
| (Administrative Expenses)                       | (\$463,007)   | (\$2,134)              |
| (Property Management Fee)                       | (\$158,844)   | (\$732)                |
| (Owner-Paid Utility Expenses)                   | (\$314,278)   | (\$1,448)              |
| (Maintenance Expenses)                          | (\$311,569)   | (\$1,436)              |
| (Net Real Estate Taxes)                         | (\$100,962)   | (\$465)                |
| (Property and Liability Insurance)              | (\$111,112)   | (\$512)                |
| (Other Insurance and Tax Expenses)              | (\$77,661)    | (\$358)                |
| (Ongoing Reserve Contributions)                 | (\$79,205)    | (\$365)                |
| Operating Subsidy                               | \$0           | \$0                    |
| (Total Operating Expenses)                      | (\$1,616,638) | (\$7,450)              |
| Net Operating Income (EGI - Operating Expenses) | \$989,796     | \$4,561                |

#### LIHTC Calculation

|                                  | Acquisition  | Rehabilitation | New Construction |
|----------------------------------|--------------|----------------|------------------|
| LIHTC Eligible Basis             | \$28,243,200 | \$32,943,552   |                  |
| - Reductions in Eligible Basis   | \$0          | \$0            |                  |
| = Net Eligible Basis             | \$28,243,200 | \$32,943,552   |                  |
| Codified Basis Boost (DDA/QCT)   |              | \$42,826,618   |                  |
| Agency Discretionary Basis Boost |              | \$41,004,818   |                  |
| Adjusted Eligible Basis          | \$28,243,200 | \$42,826,618   |                  |
| X Applicable Fraction            | 100%         | 100%           |                  |
| Qualified Basis                  | \$28,243,200 | \$42,826,618   |                  |
| 30% Present Value Rate           | 4%           | 4%             |                  |
| Annual LIHTC Generated           | \$1,129,728  | \$1,713,065    |                  |
| Total 10-Year LIHTC Generated    | \$28,427,927 |                |                  |
| Total 10-Year LIHTC Requested    | \$28,427,927 |                |                  |
| LIHTC Equity Generated           | \$23,926,394 |                |                  |
| Equity Price                     | \$0.8417     |                |                  |

#### 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       | 9               | 4%                     | 9                         | 100%                              |
| 1-BR         | 207             | 95%                    | 144                       | 70%                               |
| 2-BR         | 1               | 0%                     | 1                         | 100%                              |
| 3-BR         |                 |                        |                           |                                   |
| 4-BR         |                 |                        |                           |                                   |
| 5-BR         |                 |                        |                           |                                   |
| Total Units  | 217             | 100%                   | 154                       | 71%                               |

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

| Development Costs                                            | Amount       | Per Unit Amount | LIHTC Eligible Basis |
|--------------------------------------------------------------|--------------|-----------------|----------------------|
| Acquisition                                                  | \$23,620,000 | \$108,848       | \$23,536,000         |
| Predevelopment                                               | \$1,460,881  | \$6,732         | \$1,443,881          |
| Site Development                                             | \$1,492,638  | \$6,879         | \$1,492,638          |
| Hard Construction                                            | \$21,416,930 | \$98,696        | \$21,416,930         |
| Financing                                                    | \$5,143,118  | \$23,701        | \$2,882,411          |
| Professional Fees                                            | \$412,100    | \$1,899         | \$10,414,892         |
| Developer Fee                                                | \$10,197,792 | \$46,994        | \$0                  |
| OHFA and Other Fees                                          | \$739,018    | \$3,406         | \$0                  |
| Capitalized Reserves                                         | \$1,031,000  | \$4,751         | \$0                  |
| Total Development Costs (TDC)                                | \$65,513,477 | \$301,905       | \$61,186,752         |
| LIHTC Eligible Basis as a Percent of Total Development Costs |              |                 | 93%                  |

#### Cost Containment Standards

|                           | Project   | Maximum | Variance |
|---------------------------|-----------|---------|----------|
| TDC per Unit              | \$301,905 | #N/A    | #N/A     |
| TDC per Gross Square Foot | \$383     | #N/A    | #N/A     |

#### Maximum Permanent Debt Sizing

|                                | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|--------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI)     | \$989,796                  | \$989,796                  |
| Debt Service Coverage Ratio    | 1.20                       | 1.00                       |
| NOI Available for Debt Service | \$824,830                  | \$989,796                  |
| Interest Rate                  | 6.64%                      | 6.64%                      |
| Amortization Period (Years)    | 40                         | 40                         |
| Loan Term (Years)              | 17                         | 17                         |
| Maximum Perm Loan Amount       | \$11,543,342               | \$13,852,010               |
| Actual Perm Loan Amount        | \$11,540,000               |                            |
| Amount Variance                | (\$3,342)                  |                            |
| Percent Variance               | 0.0%                       |                            |
| Debt Service Coverage Ratio    | Year 1<br>1.20             | Year 15<br>1.21            |
| OHFA Minimum DSCR              | 1.20                       | 1.00                       |

**Construction Sources of Funds**

| Source Name                | Amount       | Percent of Total |
|----------------------------|--------------|------------------|
| Federal LIHTC Equity       | \$3,624,199  | 6%               |
|                            |              |                  |
| Construction Loan          | \$23,816,646 | 36%              |
| Housing Development Loan   | \$2,000,000  | 3%               |
|                            |              |                  |
| Deferred Developer Fee     | \$2,495,393  | 4%               |
| Sponsor Loan               | \$999,900    | 2%               |
| GP/MM Capital Contribution | \$1,401,103  | 2%               |
| Post-Construction Costs    | \$8,465,049  | 13%              |
|                            |              |                  |
|                            |              |                  |
|                            |              |                  |
|                            |              |                  |
| Seller Note                | \$10,484,537 | 16%              |
| Seller Note                | \$11,075,157 | 17%              |
| Assumed OHFA HDAP          | \$300,463    | 0%               |
| Assumed OHFA HDAP          | \$350,000    | 1%               |
| Construction Period Income | \$501,030    | 1%               |
|                            |              |                  |
|                            |              |                  |
| Total Construction Sources | \$65,513,477 | 100%             |

**Permanent Sources of Funds**

| Source Name                | Total        | Percent of Total |
|----------------------------|--------------|------------------|
| Federal LIHTC Equity       | \$23,926,394 | 38%              |
|                            |              |                  |
| Permanent First Mortgage   | \$11,540,000 | 19%              |
|                            |              |                  |
|                            |              |                  |
| Deferred Developer Fee     | \$2,495,393  | 4%               |
| Sponsor Loan               | \$999,900    | 2%               |
| GP/MM Capital Contribution | \$1,401,103  | 2%               |
|                            |              |                  |
|                            |              |                  |
|                            |              |                  |
| Seller Note                | \$10,484,537 | 17%              |
| Seller Note                | \$11,075,157 | 18%              |
| Assumed OHFA HDAP          | \$300,463    | 0%               |
| Assumed OHFA HDAP          | \$350,000    | 1%               |
| Construction Period Income | \$501,030    | 1%               |
|                            |              |                  |
| Bond Interest Income       | \$2,439,500  | 4%               |
|                            |              |                  |
| Total Permanent Sources    | \$62,222,947 | 100%             |