

## 28. Project Summary

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Evergreen Crossing

### Basic Project Information

Project Name:	Evergreen Crossing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Gregg Street
Project City or Township:	Washington Court House
Project County:	Fayette
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Provident Management, Inc.
Total Number of Units:	97
Total Number of Buildings:	4

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$12,500,000	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$18,880,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Evergreen Crossing is a new construction affordable housing development of 97 units consisting of two- and three-bedroom units targeting up to 70% Area Median Income (AMI).

### Development and Operations Team

Lead Developer	Provident Management, Inc.
Co-Developer #1	PLAT Communities LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	Provident Management, Inc.
GP/MM #2 Parent Entity	PLAT Communities LLC
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

### Site Information

Site Size (Acres)	7.18
Scattered Sites?	No
Total Number of Buildings	4
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	192
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	Input Zip Code
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.9
Medical Clinic	Adena Fayette Medical Center	0.5
Childcare Facility	Grace Preschool & Childcare	0.6
Senior Center	Fayette County Commission on Aging	0.9
Pharmacy	Kroger	0.9
Public Library	Carnegie Public Library	0.7
Public Park	Eyman Park	0.6
Public School	Washington Middle School	0.6
Public Recreation Center	Washington Park	0.6

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	85,825	80%
Manager's Unit Area		
Common Area	17,406	16%
Support and Program Space	1,395	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,655	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	107,281	100%

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	34	35%
60% AMI	29	30%
70% AMI	34	35%
80% AMI		
Unrestricted		
Manager's		
Total Units	97	100%

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,021,840	\$10,534
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$71,529)	(\$737)
Effective Gross Income (EGI)	\$950,311	\$9,797
(Administrative Expenses)	(\$132,450)	(\$1,365)
(Property Management Fee)	(\$57,019)	(\$588)
(Owner-Paid Utility Expenses)	(\$63,050)	(\$650)
(Maintenance Expenses)	(\$180,450)	(\$1,860)
(Net Real Estate Taxes)	(\$66,930)	(\$690)
(Property and Liability Insurance)	(\$53,350)	(\$550)
(Other Insurance and Tax Expenses)	(\$19,825)	(\$204)
(Ongoing Reserve Contributions)	(\$38,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$611,874)	(\$6,308)
Net Operating Income (EGI - Operating Expenses)	\$338,437	\$3,489

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$29,464,050
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$29,464,050
Codified Basis Boost (DDA/QCT)			\$38,303,265
Agency Discretionary Basis Boost			\$32,734,332
Adjusted Eligible Basis			\$38,303,265
X Applicable Fraction			100%
Qualified Basis			\$38,303,265
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,532,131
Total 10-Year LIHTC Generated	\$15,321,306		
Total 10-Year LIHTC Requested	\$15,321,306		
LIHTC Equity Generated	\$12,732,459		
Equity Price	\$0.8311		

### 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	82	85%	0	0%
3-BR	15	15%	0	0%
4-BR				
5-BR				
Total Units	97	100%	0	0%

Total Number of 504-Compliant Units	12
Mobility Units	10
Sensory Units	2

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$500,000	\$5,155	\$0
Predevelopment	\$836,000	\$8,619	\$836,000
Site Development	\$2,800,000	\$28,866	\$2,800,000
Hard Construction	\$19,145,004	\$197,371	\$19,145,004
Financing	\$1,946,782	\$20,070	\$1,552,371
Professional Fees	\$231,900	\$2,391	\$220,000
Developer Fee	\$4,910,675	\$50,626	\$4,910,675
OHFA and Other Fees	\$370,428	\$3,819	\$0
Capitalized Reserves	\$336,717	\$3,471	\$0
Total Development Costs (TDC)	\$31,077,506	\$320,387	\$29,464,050
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$320,387	\$352,000	-9%
TDC per Gross Square Foot	\$290	\$440	-34%

	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.26
OHFA Minimum DSCR	1.20	1.00

<b>Source Name</b>	<b>Amount</b>	<b>Percent of Total</b>
Federal LIHTC Equity	\$651,090	2%
Ohio LIHTC Equity	\$337,500	1%
Construction Loan	\$18,880,000	61%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$4,708,916	15%
HDAP: OHTF	\$4,000,000	13%
Total Construction Sources	\$31,077,506	100%

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