

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Lenox Gardens

### Basic Project Information

Project Name:	Lenox Gardens
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Riverside Drive
Project City or Township:	Sidney
Project County:	Shelby
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	St. Mary Development Corporation
Total Number of Units:	60
Total Number of Buildings:	3

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$4,914,340	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$12,400,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Lenox Gardens will provide 60 units of affordable workforce housing in Sidney OH. Shelby County is a regional job center and Sidney is the county seat. There will be a mix of one-, two- and three-bedroom units affordable for households in the 50%, 60% and 70% AMI. There will be a community room, fitness area, laundry room and business center available for residents. Each unit is equipped with a dishwasher and washer/dryer hook-ups. Within a 2 mile radius of the project, there are grocery stores, child care centers, schools, health clinic, parks and recreation facilities.

### Development and Operations Team

Lead Developer	St. Mary Development Corporation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key CDC
OLIHTC Syndicator/Investor	Key CDC
GP/MM #1 Parent Entity	St. Mary Development Corporation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., Inc
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management, LCC

### Site Information

Site Size (Acres)	3.55
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	75
Parking Ratio (Parking Spaces per Unit)	1.3
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	No Change

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Sidney Foodtown	0.9 mi.
Medical Clinic	Compassionate Care- Shelby Co.	1.19 mi
Childcare Facility	Lit' Munchkins	0.74 mi.
Senior Center	Senior Center of Sidney-Shelby	1.4 mi.
Pharmacy	Bunny's Pharmacy	1.14 mi.
Public Library	Amos Memorial Public Library	1.1 mi.
Public Park	Tawawa Park	0.69 mi.
Public School	Whittier Elementary	0.59 mi.
Public Recreation Center	Sidney-Shelby County YMCA	1.04 mi.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	53,022	87%
Manager's Unit Area		
Common Area	6,721	11%
Support and Program Space	470	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	945	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	61,158	100%

#### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	21	35%
60% AMI	19	32%
70% AMI	20	33%
80% AMI		
Unrestricted		
Manager's		
Total Units	60	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$685,188	\$11,420
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$47,963)	(\$799)
Effective Gross Income (EGI)	\$637,225	\$10,620
(Administrative Expenses)	(\$76,000)	(\$1,267)
(Property Management Fee)	(\$32,029)	(\$534)
(Owner-Paid Utility Expenses)	(\$60,000)	(\$1,000)
(Maintenance Expenses)	(\$109,500)	(\$1,825)
(Net Real Estate Taxes)	(\$40,881)	(\$681)
(Property and Liability Insurance)	(\$39,000)	(\$650)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$24,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$381,410)	(\$6,357)
Net Operating Income (EGI - Operating Expenses)	\$255,815	\$4,264

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,552,987
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,552,987
Codified Basis Boost (DDA/QCT)			\$17,552,987
Agency Discretionary Basis Boost			\$22,818,883
Adjusted Eligible Basis			\$17,552,987
X Applicable Fraction			100%
Qualified Basis			\$17,552,987
30% Present Value Rate			4%
Annual LIHTC Generated			\$702,119
Total 10-Year LIHTC Generated	\$7,021,195		
Total 10-Year LIHTC Requested	\$6,669,460		
LIHTC Equity Generated	\$6,380,119		
Equity Price	\$0.9567		

#### 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	24	40%	0	0%
2-BR	16	27%	0	0%
3-BR	20	33%	0	0%
4-BR				
5-BR				
Total Units	60	100%	0	0%

Total Number of 504-Compliant Units	9
Mobility Units	6
Sensory Units	3

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$301,750	\$5,029	\$0
Predevelopment	\$841,135	\$14,019	\$841,135
Site Development	\$1,507,115	\$25,119	\$1,507,115
Hard Construction	\$11,147,791	\$185,797	\$11,147,791
Financing	\$1,446,118	\$24,102	\$916,946
Professional Fees	\$439,800	\$7,330	\$215,000
Developer Fee	\$2,925,000	\$48,750	\$2,925,000
OHFA and Other Fees	\$218,617	\$3,644	\$0
Capitalized Reserves	\$300,000	\$5,000	\$0
Total Development Costs (TDC)	\$19,127,326	\$318,789	\$17,552,987
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$318,789	\$352,000	-9%
TDC per Gross Square Foot	\$313	\$440	-29%

	Year 1	Year 15
Debt Service Coverage Ratio	1.31	1.42
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,257,055	12%
Construction Loan	\$12,400,000	65%
Housing Development Loan	\$2,500,000	13%
HDAP: OHTF	\$1,970,271	10%
Total Construction Sources	\$19,127,326	100%

<b>Souce Name</b>	<b>Total</b>	<b>Percent of Total</b>
Federal LIHTC Equity	\$6,380,119	33%
Ohio LIHTC Equity	\$4,914,343	26%
Permanent First Mortgage	\$2,600,000	14%
Deferred Developer Fee	\$1,232,864	6%
HDAP: OHTF	\$4,000,000	21%
<b>Total Permanent Sources</b>	<b>\$19,127,326</b>	<b>100%</b>