
Low-Income Housing Tax Credit Application
Ohio LIHTC Funding Round
August 14, 2025

Project Summary

Project Name:

North of Vernon



Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: North of Vernon

Basic Project Information

Project Name:	North of Vernon
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	800 North Sandusky Street
Project City or Township:	Clinton Township
Project County:	Knox
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Pivotal Development LLC
Total Number of Units:	115
Total Number of Buildings:	1

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):	\$21,200,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

North of Vernon is a proposed 115-unit workforce housing development located in Clinton Township, Knox County, Ohio. The energy-efficient development will be situated on a lot just outside the City of Mt Vernon. This development will feature amenity-rich 1-, 2-, and 3-bedroom units within a 4-story, elevator-served building. These units will boast modern and open floor plans, a living area, full-size kitchens, spacious bedrooms, and extensive family-friendly amenities. Building amenities will include a community room, professionally trained on-site management, a playground, a fitness center, a computer center, an outdoor pavilion/gazebo, and extensive energy efficiency features, among many others.

Development and Operations Team

Lead Developer	Pivotal Development LLC
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	Pivotal Housing Partners LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC

Site Information

Site Size (Acres)	4.641
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	165
Parking Ratio (Parking Spaces per Unit)	1.4
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)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	2.13
Medical Clinic	Walk-in Clinic	1.3
Childcare Facility	Faith Lutheran Christian	0.48
Senior Center	Station Break Senior Center	1.7
Pharmacy	Northside Pharmacy	0.1
Public Library	Public Library of Mount Vernon &	1.2
Public Park	Riverside Park	1.15
Public School	Dan Emmett Elementary School	0.6
Public Recreation Center	YMCA of Mount Vernon	1.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	91,228	83%
Manager's Unit Area		
Common Area	12,690	12%
Support and Program Space	1,762	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,084	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	109,764	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	41	36%
60% AMI	36	31%
70% AMI	38	33%
80% AMI		
Unrestricted		
Manager's		
Total Units	115	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$1,298,196	\$11,289
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$90,873)	(\$790)
Effective Gross Income (EGI)		\$1,207,323	\$10,498
(Administrative Expenses)		(\$111,396)	(\$969)
(Property Management Fee)		(\$48,293)	(\$420)
(Owner-Paid Utility Expenses)		(\$102,220)	(\$889)
(Maintenance Expenses)		(\$201,475)	(\$1,752)
(Net Real Estate Taxes)		(\$92,630)	(\$805)
(Property and Liability Insurance)		(\$80,500)	(\$700)
(Other Insurance and Tax Expenses)		\$0	\$0
(Ongoing Reserve Contributions)		(\$46,000)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$682,514)	(\$5,935)
Net Operating Income (EGI - Operating Expenses)		\$524,809	\$4,564

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$31,849,836
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$31,849,836
Codified Basis Boost (DDA/QCT)			\$41,404,787
Agency Discretionary Basis Boost			\$41,404,787
Adjusted Eligible Basis			\$41,404,787
X Applicable Fraction			100%
Qualified Basis			\$41,404,787
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,656,191
Total 10-Year LIHTC Generated	\$16,561,915		
Total 10-Year LIHTC Requested	\$16,561,910		
LIHTC Equity Generated	\$14,946,087		
Equity Price	\$0.9025		

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	64	56%	0	0%
2-BR	32	28%	0	0%
3-BR	19	17%	0	0%
4-BR				
5-BR				
Total Units	115	100%	0	0%

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,225,000	\$10,652	\$0
Predevelopment	\$1,259,563	\$10,953	\$1,259,563
Site Development	\$1,815,670	\$15,788	\$1,740,670
Hard Construction	\$22,110,572	\$192,266	\$22,110,572
Financing	\$1,768,275	\$15,376	\$1,139,781
Professional Fees	\$491,250	\$4,272	\$291,250
Developer Fee	\$5,308,000	\$46,157	\$5,308,000
OHFA and Other Fees	\$426,472	\$3,708	\$0
Capitalized Reserves	\$700,000	\$6,087	\$0
Total Development Costs (TDC)	\$35,104,802	\$305,259	\$31,849,836
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$305,259	\$352,000	-13%
TDC per Gross Square Foot	\$320	\$440	-27%

	Year 1	Year 15
Debt Service Coverage Ratio	1.27	1.41
OHFA Minimum DSCR	1.20	1.00

Total Construction Sources	\$35,104,802	100%
----------------------------	--------------	------

Total Permanent Sources	\$35,104,802	100%
-------------------------	--------------	------