

## 28. Project Summary PDF

*Timberline Villas*

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

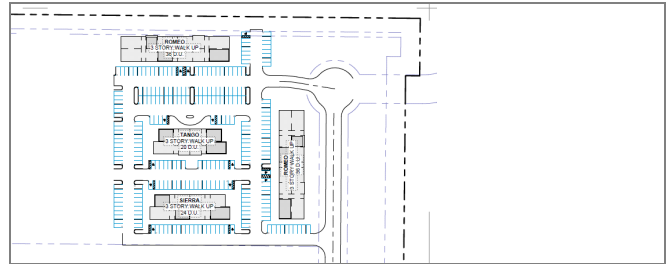
Affordable Housing Funding Application (AHFA)

Project Name: Timberline Villas

### Basic Project Information

Project Name:	Timberline Villas
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 Sheridan Avenue
Project City or Township:	Findlay
Project County:	Hancock
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Sullivan Development of Indiana, LLC (Sullivan Deve
Total Number of Units:	116
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):	\$17,700,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Timberline Villas will be a 116-unit new construction general occupancy development in the city of Findlay. The Project is ideally located in close proximity (just over 0.5 miles) to Tall Timbers Industrial Park which is a major employment hub in Hancock County as well as the under construction 500k SF Sheetz production and distribution facility (1.4 miles). The Project has received support from the City of Findlay, Hancock County, and nearby Marion Township in addition to numerous local businesses who are seeking new housing to attract and retain new employees given the current severe shortage of such housing in the area. Additionally, the Project is a short distance from downtown Findlay as well as a number of amenities including two grocery stores (Meijer and Kroger) along with dozens of other retailers. The Project will feature an onsite leasing/management office as well as a playground and ample green space.

### Development and Operations Team

Lead Developer	Sullivan Development of Indiana, LLC (Sullivan Deve
Co-Developer #1	Buckeye Community Hope Foundation
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	Key Community Development Corporation
GP/MM #1 Parent Entity	SDev GP I, LLC and Buckeye Community Hope Four
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co. LLC
Architect of Record	Columbus Design LLC
Property Management Firm	RLJ Management Co., Inc.

### Site Information

Site Size (Acres)	14.56
Scattered Sites?	No
Total Number of Buildings	4
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	256
Parking Ratio (Parking Spaces per Unit)	2.2
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	High
Census Tract Change Index	Slight Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.91
Medical Clinic	Caughman Health Center	0.76
Childcare Facility	Findlay City Schools Preschool	0.606
Senior Center	50 North	0.85
Pharmacy	Kroger	0.91
Public Library	Findlay Public Library - Main Branch	1.79
Public Park	Bernard Park	0.31
Public School	Glenwood Middle School	1.02
Public Recreation Center	Findlay YMCA East Branch	0.9

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	102,672	86%
Manager's Unit Area		
Common Area	13,782	12%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,250	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	118,704	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	35%
60% AMI	40	34%
70% AMI	35	30%
80% AMI		
Unrestricted		
Manager's		
Total Units	116	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,681,356	\$14,494
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$117,695)	(\$1,015)
Effective Gross Income (EGI)	\$1,563,661	\$13,480
(Administrative Expenses)	(\$149,472)	(\$1,289)
(Property Management Fee)	(\$78,183)	(\$674)
(Owner-Paid Utility Expenses)	(\$98,600)	(\$850)
(Maintenance Expenses)	(\$203,000)	(\$1,750)
(Net Real Estate Taxes)	(\$23,200)	(\$200)
(Property and Liability Insurance)	(\$81,200)	(\$700)
(Other Insurance and Tax Expenses)	(\$30,334)	(\$262)
(Ongoing Reserve Contributions)	(\$46,400)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$710,389)	(\$6,124)
Net Operating Income (EGI - Operating Expenses)	\$853,272	\$7,356

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$31,250,000
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$31,250,000
Codified Basis Boost (DDA/QCT)			\$31,250,000
Agency Discretionary Basis Boost			\$40,625,000
Adjusted Eligible Basis			\$31,250,000
X Applicable Fraction			100%
Qualified Basis			\$31,250,000
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,250,000
Total 10-Year LIHTC Generated	\$12,500,000		
Total 10-Year LIHTC Requested	\$12,500,000		
LIHTC Equity Generated	\$9,999,000		
Equity Price	\$0.8000		

#### 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	20	17%	0	0%
2-BR	60	52%	0	0%
3-BR	36	31%	0	0%
4-BR				
5-BR				
Total Units	116	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	\$946,530	\$8,160	\$0
Predevelopment	\$692,500	\$5,970	\$692,500
Site Development	\$2,282,607	\$19,678	\$2,282,607
Hard Construction	\$20,527,584	\$176,962	\$20,527,584
Financing	\$3,134,934	\$27,025	\$2,371,934
Professional Fees	\$271,912	\$2,344	\$207,042
Developer Fee	\$5,168,333	\$44,555	\$5,168,333
OHFA and Other Fees	\$404,800	\$3,490	\$0
Capitalized Reserves	\$441,300	\$3,804	\$0
Total Development Costs (TDC)	\$33,870,500	\$291,987	\$31,250,000
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$291,987	\$352,000	-17%
TDC per Gross Square Foot	\$285	\$440	-35%

	Year 1	Year 15
Debt Service Coverage Ratio	1.39	1.28
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,999,800	6%
Ohio LIHTC Equity	\$1,674,500	5%
Construction Loan	\$17,700,000	52%
Housing Development Loan	\$2,500,000	7%
Post-Construction Costs	\$2,376,200	7%
HDAP: OHTF	\$4,000,000	12%
Taxable Bridge Construction Loan	\$3,620,000	11%
Total Construction Sources	\$33,870,500	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$9,999,000	30%
Ohio LIHTC Equity	\$8,374,162	25%
Permanent First Mortgage	\$8,256,320	24%
Deferred Developer Fee	\$2,763,253	8%
GP/MM Capital Contribution	\$477,765	1%
HDAP: OHTF	\$4,000,000	12%
Total Permanent Sources	\$33,870,500	100%