

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Hanley House Apartments

Basic Project Information

Project Name:	Hanley House Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	85 W. Hanley Road
Project City or Township:	Mansfield
Project County:	Richland
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Ohio Community Development Finance Fund
Total Number of Units:	101
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$8,711,230	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$12,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Hanley House Apartments will be two, three-story buildings, of 101 units and 141 beds to be built on an approximately 7.0-acre site. The development will include on-site parking spaces, a fitness center, community room, a first-floor covered patio, and on-site property management. The development is comprised of studio to 3-bedroom units, with rents affordable to seniors and families between 30% and 80% AMI. The project will feature Section 504 Mobility and Sensory units. All units will be functional and highly energy efficient, achieving a green certification such as LEED Silver, NGBS Silver, or Enterprise Green Communities.

Development and Operations Team

Lead Developer	Ohio Community Development Finance Fund
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	Ohio Community Development Finance Fund
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Finance Fund Construction, LLC
Architect of Record	Development Architecture Collaborative
Property Management Firm	TBD

Site Information

Site Size (Acres)	7
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	125
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart	0.54
Medical Clinic	Walk In Urgent Care	2.5
Childcare Facility	Happy Hollow Day Camp	2.73
Senior Center	Lexington Senior Civic Center	3.48
Pharmacy	Walmart Pharmacy	0.5
Public Library	Lexington Branch Library	3.61
Public Park	Fox Glen Park	1.16
Public School	Malabar Intermediate School	2.37
Public Recreation Center	Gorman Nature Center	2.02

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	64,670	87%
Manager's Unit Area		
Common Area	8,200	11%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,500	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	74,370	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	8%
40% AMI		
50% AMI	36	36%
60% AMI	35	35%
70% AMI		
80% AMI	22	22%
Unrestricted		
Manager's		
Total Units	101	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,116,600	\$11,055
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$78,162)	(\$774)
Effective Gross Income (EGI)	\$1,038,438	\$10,282
(Administrative Expenses)	(\$102,500)	(\$1,015)
(Property Management Fee)	(\$83,375)	(\$825)
(Owner-Paid Utility Expenses)	(\$211,800)	(\$2,097)
(Maintenance Expenses)	(\$95,500)	(\$946)
(Net Real Estate Taxes)	(\$28,000)	(\$277)
(Property and Liability Insurance)	(\$60,000)	(\$594)
(Other Insurance and Tax Expenses)	(\$20,000)	(\$198)
(Ongoing Reserve Contributions)	(\$34,800)	(\$345)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$635,975)	(\$6,297)
Net Operating Income (EGI - Operating Expenses)	\$402,463	\$3,985

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$21,778,095
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$21,778,095
Codified Basis Boost (DDA/QCT)			\$21,778,095
Agency Discretionary Basis Boost			\$25,432,128
Adjusted Eligible Basis			\$21,778,095
X Applicable Fraction			100%
Qualified Basis			\$21,778,095
30% Present Value Rate			4%
Annual LIHTC Generated			\$871,124
Total 10-Year LIHTC Generated	\$8,711,238		
Total 10-Year LIHTC Requested	\$8,711,238		
LIHTC Equity Generated	\$6,962,527		
Equity Price	\$0.7993		

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	10	10%	0	0%
1-BR	60	59%	0	0%
2-BR	24	24%	0	0%
3-BR	7	7%	0	0%
4-BR				
5-BR				
Total Units	101	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	\$200,000	\$1,980	\$0
Predevelopment	\$730,000	\$7,228	\$730,000
Site Development	\$1,210,000	\$11,980	\$1,210,000
Hard Construction	\$13,783,095	\$136,466	\$13,783,095
Financing	\$1,635,000	\$16,188	\$1,475,000
Professional Fees	\$465,000	\$4,604	\$305,000
Developer Fee	\$4,275,000	\$42,327	\$4,275,000
OHFA and Other Fees	\$341,568	\$3,382	\$0
Capitalized Reserves	\$385,000	\$3,812	\$0
Total Development Costs (TDC)	\$23,024,663	\$227,967	\$21,778,095
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$227,967	\$352,000	-35%
TDC per Gross Square Foot	\$310	\$440	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.23	1.30
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$300,000	1%
Ohio LIHTC Equity	\$1,000,000	4%
Construction Loan	\$11,294,598	49%
Housing Development Loan	\$2,500,000	11%
Deferred Developer Fee	\$717,280	3%
GP/MM Capital Contribution	\$2,475,085	11%
Post-Construction Costs	\$737,700	3%
HDAP: OHTF	\$4,000,000	17%
Total Construction Sources	\$23,024,663	100%

[illegible]