

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Lynne Lane Senior Housing

Basic Project Information

Project Name:	Lynne Lane Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1326 Lynne Lane
Project City or Township:	Wilmington
Project County:	Clinton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	National Church Residences
Total Number of Units:	58
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$6,435,621	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$5,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Lynne Lane Senior Housing is a proposed 58-unit, affordable housing community for seniors aged 55+ located at 1326 Lynne Lane in Wilmington, Clinton County, OH. This community will provide 58 one-bedroom units at a variety of affordability levels. Residents will benefit from an amenity-rich location with easy access to health care, grocery, services, and senior services. Lynne Lane will offer an array of resident amenities such as a generous community room with warming kitchen, exercise room and onsite property management. Lynne Lane will feature on-site laundry, outdoor patio, and roll in shower.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corp
OLIHTC Syndicator/Investor	Key Community Development Corp
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	ATA-Beilharz
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	3.911 acres
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	45
Parking Ratio (Parking Spaces per Unit)	0.8
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	Low
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.52
Medical Clinic	Kettering Health Primary Care	0.38
Childcare Facility	Clinton Co Early Learning	0.85
Senior Center	Clinton Co Comm Action Progr	3.06
Pharmacy	Kroger Pharmacy	0.52
Public Library	Wilmington Publ Library of	1.62
Public Park	Williams Memorial Park	0.63
Public School	Denver Place Elementary	1.54
Public Recreation Center	Williams Memorial Park Shelter	0.63

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	40,156	74%
Manager's Unit Area		
Common Area	10,410	19%
Support and Program Space	2,000	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,797	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	54,363	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	36%
60% AMI	22	38%
70% AMI	15	26%
80% AMI		
Unrestricted		
Manager's		
Total Units	58	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$655,604	\$11,304
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$45,892)	(\$791)
Effective Gross Income (EGI)	\$609,712	\$10,512
(Administrative Expenses)	(\$93,916)	(\$1,619)
(Property Management Fee)	(\$30,624)	(\$528)
(Owner-Paid Utility Expenses)	(\$69,890)	(\$1,205)
(Maintenance Expenses)	(\$73,497)	(\$1,267)
(Net Real Estate Taxes)	(\$27,976)	(\$482)
(Property and Liability Insurance)	(\$49,184)	(\$848)
(Other Insurance and Tax Expenses)	(\$19,427)	(\$335)
(Ongoing Reserve Contributions)	(\$17,400)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$381,914)	(\$6,585)
Net Operating Income (EGI - Operating Expenses)	\$227,798	\$3,928

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,089,053
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,089,053
Codified Basis Boost (DDA/QCT)			\$16,089,053
Agency Discretionary Basis Boost			\$18,146,255
Adjusted Eligible Basis			\$16,089,053
X Applicable Fraction			100%
Qualified Basis			\$16,089,053
30% Present Value Rate			4%
Annual LIHTC Generated			\$643,562
Total 10-Year LIHTC Generated	\$6,435,621		
Total 10-Year LIHTC Requested	\$6,435,621		
LIHTC Equity Generated	\$5,047,418		
Equity Price	\$0.7844		

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	58	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	58	100%	0	0%

Total Number of 504-Compliant Units	8
Mobility Units	6
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$575,000	\$9,914	\$0
Predevelopment	\$642,428	\$11,076	\$633,928
Site Development	\$195,550	\$3,372	\$195,550
Hard Construction	\$11,935,805	\$205,790	\$11,935,805
Financing	\$928,539	\$16,009	\$516,261
Professional Fees	\$231,100	\$3,984	\$126,000
Developer Fee	\$2,681,509	\$46,233	\$2,681,509
OHFA and Other Fees	\$211,814	\$3,652	\$0
Capitalized Reserves	\$191,000	\$3,293	\$0
Total Development Costs (TDC)	\$17,592,745	\$303,323	\$16,089,053
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$303,323	\$352,000	-14%
TDC per Gross Square Foot	\$324	\$440	-26%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.24
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,041,078	6%
Ohio LIHTC Equity	\$979,617	6%
Construction Loan	\$6,034,101	34%
Housing Development Loan	\$2,500,000	14%
Deferred Developer Fee	\$342,867	2%
Sponsor Loan	\$750,000	4%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,944,982	11%
HDAP: OHTF	\$4,000,000	23%
Total Construction Sources	\$17,592,745	100%

[illegible]