

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

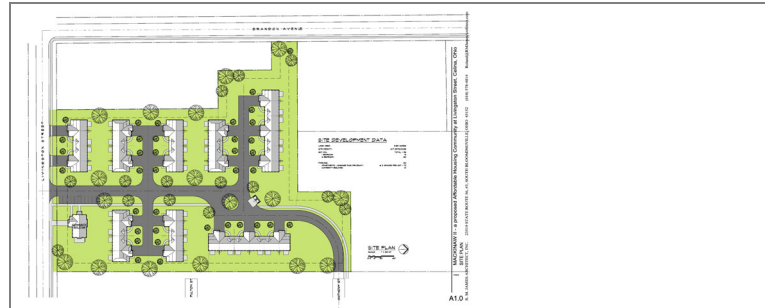
Affordable Housing Funding Application (AHFA)

Project Name: Mackinaw II Senior Housing

Basic Project Information

Project Name:	Mackinaw II Senior Housing
OHFA Project Number:	26-0617
LIHTC Type:	4%
Project Address:	0 West Livingston
Project City or Township:	Celina
Project County:	Mercer
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Stock Development Company
Total Number of Units:	42
Total Number of Buildings:	10

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$3,505,390	
HDAP: OHTF	\$3,407,699	
Multifamily Bonds (Inducement):	\$5,500,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	
Multifamily Lending Program:	\$1,590,000	

Project Narrative

The Mackinaw II Senior Housing project will include the construction of 42 additional senior villa type apartments on the same brownfield created when the factory site was demolished and remediated. The 18 one-bedroom and 24 two-bedroom apartments will all feature individual front entrances, attached garages, vaulted ceilings and private rear patios.

While the majority of the Phase II site abuts the Mackinaw Retirement Apartments building, another privately owned factory building had to be acquired prior to proceeding with Phase II. This owner and his family, refused to sell despite repeated efforts by RLH Partners representatives. This new phase will compliment the very successful Mackinaw Retirement Apartments and represent the culmination of a 20-year redevelopment of affordable housing in downtown Celina.

Development and Operations Team

Lead Developer	Stock Development Company
Co-Developer #1	RLH Partners, Inc
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH TBD Fund
OLIHTC Syndicator/Investor	To Be Formed
GP/MM #1 Parent Entity	Stock Development Company, LLC
GP/MM #2 Parent Entity	NA
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	RM James Architects
Property Management Firm	RLJ Management

Site Information

Site Size (Acres)	5.8
Scattered Sites?	No
Total Number of Buildings	10
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	93
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	Chief Super Market	0.7
Medical Clinic	Mercer Health Urgent Care - Medical Center	0.9
Childcare Facility	Creative discovery Child Care	0.4
Senior Center	Mercer County Council of Aging	0.2
Pharmacy	CVS	0.7
Public Library	Mercer County Library	0.3
Public Park	Eastview Park	0.6
Public School	Celina Primary School	0.9
Public Recreation Center	Eastview Park	0.6

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	17	40%
60% AMI	17	40%
70% AMI		
80% AMI	8	19%
Unrestricted		
Manager's		
Total Units	42	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$390,672	\$9,302
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$27,347)	(\$651)
Effective Gross Income (EGI)	\$363,325	\$8,651
(Administrative Expenses)	(\$36,450)	(\$868)
(Property Management Fee)	(\$19,750)	(\$470)
(Owner-Paid Utility Expenses)	(\$45,788)	(\$1,090)
(Maintenance Expenses)	(\$55,000)	(\$1,310)
(Net Real Estate Taxes)	(\$20,000)	(\$476)
(Property and Liability Insurance)	(\$12,000)	(\$286)
(Other Insurance and Tax Expenses)	(\$6,100)	(\$145)
(Ongoing Reserve Contributions)	(\$12,600)	(\$300)
Operating Subsidy	\$0	\$0

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	50,806	96%
Manager's Unit Area		
Common Area	1,828	3%
Support and Program Space	287	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	52,921	100%

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	18	43%	0	0%
2-BR	24	57%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	42	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	\$350,000	\$8,333	\$0
Predevelopment	\$290,900	\$6,926	\$281,900
Site Development	\$600,000	\$14,286	\$600,000
Hard Construction	\$7,277,410	\$173,272	\$7,252,410
Financing	\$563,850	\$13,425	\$405,000
Professional Fees	\$175,000	\$4,167	\$58,750
Developer Fee	\$1,700,000	\$40,476	\$1,700,000
OHFA and Other Fees	\$184,716	\$4,398	\$0
Capitalized Reserves	\$170,826	\$4,067	\$0
Total Development Costs (TDC)	\$11,312,702	\$269,350	\$10,298,060
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$269,350	\$352,000	-23%

(Total Operating Expenses)	(\$207,688)	(\$4,945)
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Net Operating Income (EGI - Operating Expenses)	\$155,637	\$3,706
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LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$10,298,060
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$10,298,060
Codified Basis Boost (DDA/QCT)			\$10,298,060
Agency Discretionary Basis Boost			\$13,387,478
Adjusted Eligible Basis			\$10,298,060
X Applicable Fraction			100%
Qualified Basis			\$10,298,060
30% Present Value Rate			4%
Annual LIHTC Generated			\$411,922
Total 10-Year LIHTC Generated	\$4,119,224		
Total 10-Year LIHTC Requested	\$4,119,224		
LIHTC Equity Generated	\$3,500,990		
Equity Price	\$0.8500		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$157,473	1%
Ohio LIHTC Equity	\$289,195	3%
Construction Loan	\$6,710,910	59%
Housing Development Loan	\$2,500,000	22%
Deferred Developer Fee	\$344,599	3%
HDAP: OHTF	\$1,310,525	12%
Total Construction Sources	\$11,312,702	100%

TDC per Gross Square Foot	\$214	\$440	-51%
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Debt Service Coverage Ratio
OHFA Minimum DSCR

Year 1	Year 15
1.20	1.33
1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$3,500,990	31%
Ohio LIHTC Equity	\$2,265,573	20%
Permanent First Mortgage	\$1,590,000	14%
Deferred Developer Fee	\$548,440	5%
HDAP: OHTF	\$3,407,699	30%
Total Permanent Sources	\$11,312,702	100%