

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Ocie Hill

Basic Project Information

Project Name:	Ocie Hill
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	455 Bowman Street
Project City or Township:	Mansfield
Project County:	Richland
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Volker Development Inc.
Total Number of Units:	102
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$12,400,000	
HDAP: OHTF	\$3,950,000	
Multifamily Bonds (Inducement):	\$16,800,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

The Ocie Hill Project is a proposed new construction, 102-unit senior project located on Bowman Street in Mansfield, Ohio. Ocie Hill will provide much needed affordable housing for seniors in Mansfield and rural Richland County. The Project will serve seniors aged 55 and older, with incomes between 50% and 70% AMI. The building's amenities will include a senior fitness center, a community room with kitchenette, laundry facilities, an outdoor walking path and an outdoor covered patio.

Development and Operations Team

Lead Developer	Volker Development Inc.
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	Volker Housing Partners, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	John G. Johnson Construction
Architect of Record	RDL Architects, Inc.
Property Management Firm	Volker Legacy Holdings, Inc.

Site Information

Site Size (Acres)	3.78
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	102
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
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	Very Low
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	KV Market	3,409.94 Ft
Medical Clinic	Five Points Primary Care	3,924.42 Ft
Childcare Facility	Blessings on Blessings Childcare	3,454.68 Ft
Senior Center	North End Community	3,698.53 Ft
Pharmacy	Hursh Pharmacy	4,378.88 Ft
Public Library	Mansfield Richland County Public	4,108.56 Ft
Public Park	Johns Park	1,141.41 Ft
Public School	Mansfield Middle School	1 mile
Public Recreation Center	North Lake Park	3,185.15 Ft

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	83,173	78%
Manager's Unit Area		
Common Area	17,150	16%
Support and Program Space	2,511	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,160	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	105,994	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	40%
60% AMI	37	36%
70% AMI	24	24%
80% AMI		
Unrestricted		
Manager's		
Total Units	102	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,072,200	\$10,512
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$75,054)	(\$736)
Effective Gross Income (EGI)	\$997,146	\$9,776
(Administrative Expenses)	(\$165,765)	(\$1,625)
(Property Management Fee)	(\$69,806)	(\$684)
(Owner-Paid Utility Expenses)	(\$107,100)	(\$1,050)
(Maintenance Expenses)	(\$178,500)	(\$1,750)
(Net Real Estate Taxes)	(\$50,000)	(\$490)
(Property and Liability Insurance)	(\$52,530)	(\$515)
(Other Insurance and Tax Expenses)	(\$19,560)	(\$192)
(Ongoing Reserve Contributions)	(\$30,600)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$673,861)	(\$6,606)
Net Operating Income (EGI - Operating Expenses)	\$323,285	\$3,169

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$30,248,107
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$30,248,107
Codified Basis Boost (DDA/QCT)			\$39,322,539
Agency Discretionary Basis Boost			\$35,937,655
Adjusted Eligible Basis			\$39,322,539
X Applicable Fraction			100%
Qualified Basis			\$39,322,539
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,572,902
Total 10-Year LIHTC Generated	\$15,729,016		
Total 10-Year LIHTC Requested	\$15,729,020		
LIHTC Equity Generated	\$13,053,777		
Equity Price	\$0.8300		

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	60	59%	0	0%
2-BR	42	41%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	102	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	\$300,000	\$2,941	\$0
Predevelopment	\$503,915	\$4,940	\$503,915
Site Development	\$1,441,134	\$14,129	\$1,441,134
Hard Construction	\$21,819,734	\$213,919	\$21,819,734
Financing	\$1,864,380	\$18,278	\$1,318,223
Professional Fees	\$248,750	\$2,439	\$123,750
Developer Fee	\$5,041,351	\$49,425	\$5,041,351
OHFA and Other Fees	\$386,375	\$3,788	\$0
Capitalized Reserves	\$465,847	\$4,567	\$0
Total Development Costs (TDC)	\$32,071,486	\$314,426	\$30,248,107
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$314,426	\$448,000	-30%
TDC per Gross Square Foot	\$303	\$430	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.25	1.21
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,114,792	3%
Ohio LIHTC Equity	\$772,963	2%
Construction Loan	\$19,288,097	60%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$948,258	3%
Post-Construction Costs	\$3,497,376	11%
HDAP: OHTF	\$3,950,000	12%
Total Construction Sources	\$32,071,486	100%

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$13,053,777	41%
Ohio LIHTC Equity	\$9,051,095	28%
Permanent First Mortgage	\$3,738,000	12%
Deferred Developer Fee	\$948,258	3%
GP/MM Capital Contribution	\$1,330,356	4%
HDAP: OHTF	\$3,950,000	12%
Total Permanent Sources	\$32,071,486	100%