

## 28. Proposal Summary

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Sage Gardens

### Basic Project Information

Project Name:	Sage Gardens
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Hollywood Lane
Project City or Township:	Pleasant Township
Project County:	Brown
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Provident Management, Inc.
Total Number of Units:	55
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$7,425,000	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$8,800,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Sage Gardens is a new construction senior affordable housing development consisting of one and two bedroom units for a total of 55 units. The development will target 50% to 70% AML. The development meets the Appalachian Set-Aside.

### Development and Operations Team

Lead Developer	Provident Management, Inc.
Co-Developer #1	PLAT Communities LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	Provident Management, Inc.
GP/MM #2 Parent Entity	PLAT Communities LLC
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

### Site Information

Site Size (Acres)	10
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	117
Parking Ratio (Parking Spaces per Unit)	2.1
Urban Suburban Rural (USR) Geography	Rural
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	Georgetown IGA	1.4
Medical Clinic	nearby Georgetown Family Practice	1.38
Childcare Facility	Kid's World	0.7
Senior Center	Brown County Senior Citizens	0.4
Pharmacy	CVS	1
Public Library	Brown County Public Library	0.8
Public Park	Kathryn Hanlon Park	1.28
Public School	Georgetown Jr/Sr High School	0.2
Public Recreation Center	Brown County Fair	1.1

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	41,425	80%
Manager's Unit Area		
Common Area	7,719	15%
Support and Program Space	1,089	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,548	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	51,781	100%

#### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	20	36%
60% AMI	15	27%
70% AMI	20	36%
80% AMI		
Unrestricted		
Manager's		
Total Units	55	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$467,080	\$8,492
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$32,697)	(\$594)
Effective Gross Income (EGI)	\$434,383	\$7,898
(Administrative Expenses)	(\$82,675)	(\$1,503)
(Property Management Fee)	(\$26,063)	(\$474)
(Owner-Paid Utility Expenses)	(\$33,000)	(\$600)
(Maintenance Expenses)	(\$106,650)	(\$1,939)
(Net Real Estate Taxes)	(\$19,800)	(\$360)
(Property and Liability Insurance)	(\$30,250)	(\$550)
(Other Insurance and Tax Expenses)	(\$13,166)	(\$239)
(Ongoing Reserve Contributions)	(\$16,500)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$328,104)	(\$5,966)
Net Operating Income (EGI - Operating Expenses)	\$106,279	\$1,932

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$15,480,297
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$15,480,297
Codified Basis Boost (DDA/QCT)			\$20,124,386
Agency Discretionary Basis Boost			\$16,796,451
Adjusted Eligible Basis			\$20,124,386
X Applicable Fraction			100%
Qualified Basis			\$20,124,386
30% Present Value Rate			4%
Annual LIHTC Generated			\$804,975
Total 10-Year LIHTC Generated	\$8,049,754		
Total 10-Year LIHTC Requested	\$8,049,754		
LIHTC Equity Generated	\$6,391,280		
Equity Price	\$0.7941		

#### 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	42	76%	0	0%
2-BR	13	24%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	55	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	\$421,300	\$7,660	\$0
Predevelopment	\$713,860	\$12,979	\$671,360
Site Development	\$1,500,000	\$27,273	\$1,500,000
Hard Construction	\$9,555,168	\$173,730	\$9,555,168
Financing	\$1,212,454	\$22,045	\$973,720
Professional Fees	\$320,000	\$5,818	\$200,000
Developer Fee	\$2,580,049	\$46,910	\$2,580,049
OHFA and Other Fees	\$213,399	\$3,880	\$0
Capitalized Reserves	\$200,959	\$3,654	\$0
Total Development Costs (TDC)	\$16,717,189	\$303,949	\$15,480,297
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$303,949	\$352,000	-14%
TDC per Gross Square Foot	\$323	\$440	-27%

	Year 1	Year 15
Debt Service Coverage Ratio	1.44	1.16
OHFA Minimum DSCR	1.20	1.00

<b>Source Name</b>	<b>Amount</b>	<b>Percent of Total</b>
Federal LIHTC Equity	\$668,062	4%
Ohio LIHTC Equity	\$393,525	2%
Construction Loan	\$8,800,000	53%
Housing Development Loan	\$2,500,000	15%
Deferred Developer Fee	\$355,602	2%
HDAP: OHTF	\$4,000,000	24%
Total Construction Sources	\$16,717,189	100%

[illegible]