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**Low-Income Housing Tax Credit Application**  
**Ohio LIHTC Funding Round**  
**August 14, 2025**

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**Project Summary**

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Project Name:

Sandusky Senior Lofts



## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Sandusky Senior Lofts

### Basic Project Information

Project Name:	Sandusky Senior Lofts
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2216/2212 Milan Road
Project City or Township:	Sandusky Senior Lofts
Project County:	Erie
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Pivotal Development LLC
Total Number of Units:	132
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$12,500,000	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$23,200,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Sandusky Senior Lofts is a proposed 132-unit senior independent housing development designed to keep Sandusky-area seniors aged 55+ active & safe. The energy-efficient development will be located at 2216/2212 Milan Road near the core of Sandusky. The project will feature senior-designed and amenity-rich one- and two-bedroom units in a five-story, elevator-served building. The project will showcase a plethora of senior-specific amenities and will boast modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and senior accessibility features such as grab bars and handicap ramps, among much more. Building amenities will include a community room, professionally trained on-site management, a fitness center, a computer center, outdoor pavilion/gazebo, extensive energy efficiency features, and

### Development and Operations Team

Lead Developer	Pivotal Development LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key CDC
OLIHTC Syndicator/Investor	Key CDC
GP/MM #1 Parent Entity	Pivotal Housing Partners LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC

### Site Information

Site Size (Acres)	4.62
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Served Buildings	1
Total Parking Spaces	132
Parking Ratio (Parking Spaces per Unit)	1.0
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	High
Census Tract Change Index	Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.36
Medical Clinic	Firelands Sandusky Healthcare	0.4
Childcare Facility	Double Sweet Daycare	0.7
Senior Center	Serving Our Seniors Inc	0.5
Pharmacy	Discount Drug Mart Pharmacy	1.14
Public Library	Sandusky Library	1.52
Public Park	Wamajo Park	0.2
Public School	Meadowlan Intermediate	1.3
Public Recreation Center	Associate Recreation Center	1.2

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	95,107	81%
Manager's Unit Area		
Common Area	14,978	13%
Support and Program Space	2,135	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,540	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	117,760	100%

#### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	47	36%
60% AMI	42	32%
70% AMI	43	33%
80% AMI		
Unrestricted		
Manager's		
Total Units	132	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,458,396	\$11,048
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$102,087)	(\$773)
Effective Gross Income (EGI)	\$1,356,309	\$10,275
(Administrative Expenses)	(\$140,044)	(\$1,061)
(Property Management Fee)	(\$54,252)	(\$411)
(Owner-Paid Utility Expenses)	(\$78,626)	(\$596)
(Maintenance Expenses)	(\$219,540)	(\$1,663)
(Net Real Estate Taxes)	(\$29,172)	(\$221)
(Property and Liability Insurance)	(\$95,700)	(\$725)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$39,600)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$656,934)	(\$4,977)
Net Operating Income (EGI - Operating Expenses)	\$699,375	\$5,298

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$34,581,160
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$34,581,160
Codified Basis Boost (DDA/QCT)			\$44,955,508
Agency Discretionary Basis Boost			\$44,955,508
Adjusted Eligible Basis			\$44,955,508
X Applicable Fraction			100%
Qualified Basis			\$44,955,508
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,798,220
Total 10-Year LIHTC Generated	\$17,982,203		
Total 10-Year LIHTC Requested	\$17,982,203		
LIHTC Equity Generated	\$16,342,525		
Equity Price	\$0.9089		

#### 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	97	73%	0	0%
2-BR	35	27%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	132	100%	0	0%

Total Number of 504-Compliant Units	17
Mobility Units	14
Sensory Units	3

#### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,515,000	\$11,477	\$0
Predevelopment	\$1,357,279	\$10,282	\$1,357,279
Site Development	\$1,749,740	\$13,256	\$1,699,740
Hard Construction	\$24,048,272	\$182,184	\$24,048,272
Financing	\$2,147,226	\$16,267	\$1,398,869
Professional Fees	\$514,000	\$3,894	\$314,000
Developer Fee	\$5,763,000	\$43,659	\$5,763,000
OHFA and Other Fees	\$480,894	\$3,643	\$0
Capitalized Reserves	\$815,100	\$6,175	\$0
Total Development Costs (TDC)	\$38,390,511	\$290,837	\$34,581,160
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$290,837	\$352,000	-17%
TDC per Gross Square Foot	\$326	\$440	-26%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.34
OHFA Minimum DSCR	1.20	1.00

### Construction Sources of Funds

<b>Source Name</b>	<b>Amount</b>	<b>Percent of Total</b>
Federal LIHTC Equity	\$2,451,378	6%
Ohio LIHTC Equity	\$1,312,368	3%
Construction Loan	\$23,200,000	60%
Housing Development Loan	\$2,500,000	7%
Deferred Developer Fee	\$2,298,861	6%
Post-Construction Costs	\$3,027,904	8%
HDAP: OHTF	\$3,600,000	9%
<b>Total Construction Sources</b>	<b>\$38,390,511</b>	<b>100%</b>

### Permanent Sources of Funds

[illegible]