

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Seton Square Portsmouth II

### Basic Project Information

Project Name:	Seton Square Portsmouth II
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2215 Galena Pike
Project City or Township:	West Portsmouth
Project County:	Scioto
Construction Type:	New Construction
Age Restriction:	Senior 62+
Funding Pool:	Rural - Senior
Lead Developer:	Seton Development, Inc.
Total Number of Units:	57
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$4,200,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

### Project Narrative

Seton Portsmouth II is the second phase of Seton Square Portsmouth, slated to start construction this summer, and the latest project pursued by Seton Development, Inc. and Borror Development Co., LLC. The project is located in rural Appalachia and provides critical affordable housing to low-income seniors at 60% and below AMI. The project provides ample amenities such as a community room, walking path, raised gardens, fitness center, scooter storage, and more. The site is located in proximity to necessary community amenities such as a senior center, grocery store, public parks, etc. Seton Portsmouth II is seeking a 4% competitive OLIHTC award in addition to HDAP resources and federal LIHTC.

### Development and Operations Team

Lead Developer	Seton Development, Inc.
Co-Developer #1	Borror Development Co., LLC.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Seton Square Portsmouth II, Inc
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	Archall
Property Management Firm	Borror Senior Living (BPPE)

### Site Information

Site Size (Acres)	2.633
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	64
Parking Ratio (Parking Spaces per Unit)	1.1
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	Westside IGA	0.15
Medical Clinic	Valley View Health Center	0.189
Childcare Facility	Portsmouth Childcare Center	2.5
Senior Center	United Scioto Senior Activity	2.34
Pharmacy	Gahm's Pharmacy II	0.48
Public Library	Scioto County Public Library	2.5
Public Park	SS Davis Park	0.55
Public School	Portsmouth High School	2.5
Public Recreation Center	The Complex	0.82

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	36,072	77%
Manager's Unit Area		
Common Area	9,233	20%
Support and Program Space	1,407	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	390	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	47,102	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	35%
60% AMI	37	65%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	57	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$586,928	\$10,297
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$20,000	\$351
Vacancy Allowance (Blended) 7%	(\$41,085)	(\$721)
Effective Gross Income (EGI)	\$565,843	\$9,927
(Administrative Expenses)	(\$100,500)	(\$1,763)
(Property Management Fee)	(\$35,568)	(\$624)
(Owner-Paid Utility Expenses)	(\$75,000)	(\$1,316)
(Maintenance Expenses)	(\$93,500)	(\$1,640)
(Net Real Estate Taxes)	(\$7,500)	(\$132)
(Property and Liability Insurance)	(\$10,000)	(\$175)
(Other Insurance and Tax Expenses)	(\$10,500)	(\$184)
(Ongoing Reserve Contributions)	(\$17,100)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$349,668)	(\$6,135)
Net Operating Income (EGI - Operating Expenses)	\$216,175	\$3,793

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,462,069
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,462,069
Codified Basis Boost (DDA/QCT)			\$21,400,690
Agency Discretionary Basis Boost			\$20,108,340
Adjusted Eligible Basis			\$21,400,690
X Applicable Fraction			100%
Qualified Basis			\$21,400,690
30% Present Value Rate			4%
Annual LIHTC Generated			\$856,028
Total 10-Year LIHTC Generated	\$8,560,276		
Total 10-Year LIHTC Requested	\$8,560,276		
LIHTC Equity Generated	\$7,017,445		
Equity Price	\$0.8199		

#### 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	57	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	57	100%	0	0%

Total Number of 504-Compliant Units	13
Mobility Units	9
Sensory Units	4

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$204,000	\$3,579	\$0
Predevelopment	\$588,609	\$10,326	\$557,609
Site Development	\$923,554	\$16,203	\$651,199
Hard Construction	\$11,851,712	\$207,925	\$11,851,712
Financing	\$1,100,149	\$19,301	\$518,158
Professional Fees	\$656,971	\$11,526	\$415,826
Developer Fee	\$2,467,565	\$43,291	\$2,467,565
OHFA and Other Fees	\$221,862	\$3,892	\$0
Capitalized Reserves	\$339,612	\$5,958	\$0
Total Development Costs (TDC)	\$18,354,034	\$322,001	\$16,462,069
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$322,001	\$352,000	-9%
TDC per Gross Square Foot	\$390	\$440	-11%

	Year 1	Year 15
Debt Service Coverage Ratio	1.25	1.31
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$701,744	4%
Ohio LIHTC Equity	\$415,488	2%
Construction Loan	\$4,020,000	22%
Housing Development Loan	\$2,000,000	11%
Deferred Developer Fee	\$381,652	2%
HDAP: OHTF	\$4,000,000	22%
	\$2,354,100	13%
	\$4,200,000	23%
Interest Earnings/Positive Arbitrage	\$281,050	2%
Total Construction Sources	\$18,354,034	100%

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$7,017,445	38%
Ohio LIHTC Equity	\$4,154,884	23%
Permanent First Mortgage	\$2,354,100	13%
Deferred Developer Fee	\$546,554	3%
HDAP: OHTF	\$4,000,000	22%
Interest Earnings/Positive Arbitrage	\$281,051	2%
Total Permanent Sources	\$18,354,034	100%