

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Marion Housing Project

### Basic Project Information

Project Name:	Marion Housing Project
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	1150 Crescent Heights Rd
Project City or Township:	Marion
Project County:	Marion
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Tenant Populations with Special Housing Needs
State Region:	Central
Lead Developer:	Coleman Professional Services Inc. d/b/a Coleman
Total Number of Units:	46
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$2,500,000	

### Project Narrative

The Marion Housing Project is the first new Permanent Supportive Housing project being pursued by Coleman Housing Professionals in nearly a decade. The project is a 46 unit, fully subsidized, PSH serving the homeless disabled population at 30% or below AMI. Following the Housing First model, the project will provide long term stability for Marion's most at risk residents through strategic site planning. The site location offers immediate access to OhioHealth Medical Campus and public transit ensuring residents are connected to healthcare facilities and other resources in the community. The design emphasizes Trauma Informed principles and will include key job access, 24/7 video monitoring, and private office space for case management. While fostering independence, the project ensures safety through a comprehensive

### Set Asides Sought

#### Set Aside Type

	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	Yes
Community Impact Strategic Initiative:	Ineligible Pool	Ineligible Pool
Continuum of Care Referral Partnership:	Yes	Yes
Non-Continuum of Care Referral Partnership:	Yes	No
Balance of State or Small Continuum of Care:	Yes	No

### Competitive Scoring: Tenant Populations with Special Housing Needs Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	23.9	23.9
Housing Needs Index:	35	13.2	13.2
LIHTC Request per LIHTC Unit:	25	23.8	23.8
<b>Total:</b>	<b>100</b>	<b>60.9</b>	<b>60.9</b>

 Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years: 

### Development and Operations Team

Lead Developer	Coleman Professional Services Inc. d/b/a Coleman
Co-Developer #1	Borror Development Co., LLC.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Coleman Professional Services, Inc. d/b/a Coleman
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Marous Brothers Construction
Architect of Record	Plus Detail
Property Management Firm	Coleman Professional Services, Inc. d/b/a Coleman
Supportive Services Provider	Coleman Professional Services, Inc. d/b/a Coleman

### Site Information

Site Size (Acres)	1.93
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	78
Parking Ratio (Parking Spaces per Unit)	1.7
Metropolitan or Rural?	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity General Occupancy Index	59.78
Housing Needs Index	37.79
Neighborhood Change Index	29.92

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	46	100%
40% AMI		
50% AMI		
60% AMI		
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>46</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$447,672	\$9,732
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$22,384)	(\$487)
<b>Effective Gross Income (EGI)</b>	<b>\$425,288</b>	<b>\$9,245</b>
(Administrative Expenses)	(\$84,100)	(\$1,828)
(Property Management Fee)	(\$21,264)	(\$462)
(Owner-Paid Utility Expenses)	(\$75,000)	(\$1,630)
(Maintenance Expenses)	(\$66,300)	(\$1,441)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$36,000)	(\$783)
(Other Insurance and Tax Expenses)	(\$6,800)	(\$148)
(Ongoing Reserve Contributions)	(\$19,320)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$308,784)	(\$6,713)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$116,504</b>	<b>\$2,533</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$13,615,626
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$13,615,626
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$17,700,314
X Applicable Fraction			100%
Qualified Basis			\$17,700,314
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$1,593,028</b>
Total 10-Year LIHTC Generated	\$15,930,282		
Total 10-Year LIHTC Requested	\$13,300,000		
LIHTC Equity Generated	\$10,904,909		
LIHTC Net Equity Price	\$0.8200		

**Residential 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	6	13%	6	100%
1-BR	40	87%	40	100%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>46</b>	<b>100%</b>	<b>46</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1	\$0	\$0
Predevelopment	\$636,350	\$13,834	\$636,350
Site Development	\$0	\$0	\$0
Hard Construction	\$10,377,301	\$225,594	\$10,377,301
Financing	\$744,494	\$16,185	\$644,494
Professional Fees	\$212,481	\$4,619	\$157,481
Developer Fee	\$1,800,000	\$39,130	\$1,800,000
OHFA and Other Fees	\$216,700	\$4,711	\$0
Capitalized Reserves	\$432,582	\$9,404	\$0
<b>Total Development Costs (TDC)</b>	<b>\$14,419,909</b>	<b>\$313,476</b>	<b>\$13,615,626</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$313,476	\$323,327	-3%
TDC per Gross Square Foot	\$415	\$344	21%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$116,504	\$857
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$101,308	\$857
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
<b>Maximum Perm Loan Amount</b>	<b>\$0</b>	<b>\$0</b>
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.38	1.00
OHFA Minimum DSCR	1.15	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,090,490	8%
Construction Loan	\$7,750,000	54%
Housing Development Loan	\$1,750,000	12%
Deferred Developer Fee	\$515,000	4%
GP/MM Capital Contribution	\$1,000,000	7%
Post-Construction Costs	\$1,564,419	11%
Additional HDL for TSP	\$750,000	5%
<b>Total Construction Sources</b>	<b>\$14,419,909</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,904,909	76%
Deferred Developer Fee	\$515,000	4%
GP/MM Capital Contribution	\$1,000,000	7%
OHMAS Capital Grant	\$1,000,000	7%
Board Match	\$1,000,000	7%
<b>Total Permanent Sources</b>	<b>\$14,419,909</b>	<b>100%</b>