

## Proposal Summary

Affordable Housing Funding Application (AHFA)

2026 HDGF AHFA Proposal Application

Project Name: Thompson Family Foundation Veteran's Village

### Basic Project Information

Project Name:	Thompson Family Foundation Veteran's Village
OHFA Project Number:	TBD
LIHTC Type:	N/A - Non-LIHTC
Project Address:	1135 Exeter Road (approximate)
Project City or Township:	Akron
Project County:	Summit
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Tenant Populations with Special Housing Needs
State Region:	Northeast
Lead Developer:	Renewal Development Associates
Total Number of Units:	10
Total Number of Buildings:	0

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP-HDGF	\$1,500,000	

### Project Narrative

Thompson Family Foundation Veteran's Village is a new construction permanent supportive housing development ten permanent supportive housing units for veterans experiencing homelessness and living with mental health, physical health, and/or substance use disorders in Akron, Summit County, Ohio. Each unit will be a single-family, one-bedroom home featuring a full kitchen, combined living/dining area, private laundry, and bathroom. Each home will measure approximately 796 square feet and will be constructed to meet LEED-Gold certification standards. The project is developed by Family & Community Services (FCS) and Renewal. FCS will serve as owner and manager. Comprehensive supportive services will be provided through FCS VA Aftercare and Veteran Rapid Rehousing programs. Tenants will also have access to services through the agency's Federally Qualified Health Center (FQHC), ensuring

### Competitive Scoring

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Neighborhood Opportunity Index	15	6.3	6.3
Housing Needs Index	15	6.1	6.1
Neighborhood Change Index	10	3.8	3.8
Percent of Units ≤ 60% AMI	30	30.0	30.0
Percent of Non-OHFA Gap Funds	30	30.0	30.0
Total	100	76	76

### Tiebreakers

Tiebreaker Order	Preference	Auto-Calculated Value
HDGF Request per Unit	Lowest	\$150,000
Number of Total Units	Highest	10
Housing Needs Index Raw Score	Highest	40.39
Neighborhood Opportunity Index	Highest	42.15
OHFA Discretion		

### Site Information

Site Size (Acres)	7.74
Scattered Sites?	No
Total Number of Buildings	10
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	20
Parking Ratio (Parking Spaces per Unit)	2.0
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Index	42.15
Housing Needs Index	40.39
Neighborhood Change Index	38.14

### Development and Operations Team

Lead Developer	Renewal Development Associates
Co-Developer #1	Family & Community Services, Inc.
Co-Developer #2	N/A
Development Consultant	Knight Partners
LIHTC Syndicator/Investor	N/A
OLIHTC Syndicator/Investor	N/A
MM/GP/Owner Parent Entity	Axess Family Services
Co-MM/GP/Owner Parent Entity	N/A
Co-MM/GP/Owner Parent Entity	N/A
General Contractor	To Be Determined
Architect of Record	MXA Architecture
Property Management Firm	Family & Community Services, Inc.
Supportive Services Provider	Family & Community Services, Inc.

#### Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	3	30%
40% AMI		
50% AMI	3	30%
60% AMI	4	40%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>10</b>	<b>100%</b>

#### 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				
1-BR	10	100%	6	60%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>10</b>	<b>100%</b>	<b>6</b>	<b>60%</b>

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$130,200	\$13,020
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended)	7%	(\$9,114)
Effective Gross Income (EGI)	\$121,086	\$12,109
(Administrative Expenses)	(\$21,000)	(\$2,100)
(Property Management Fee)	(\$5,000)	(\$500)
(Owner-Paid Utility Expenses)	(\$19,500)	(\$1,950)
(Maintenance Expenses)	(\$24,100)	(\$2,410)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$5,000)	(\$500)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$4,200)	(\$420)
Operating Subsidy	\$0	\$0
<b>Total Operating Expenses</b>	<b>(\$78,800)</b>	<b>(\$7,880)</b>
Net Operating Income (EGI - Operating Expenses)	\$42,286	\$4,229

#### Estimated HDAP Assisted Units and Unit Comparability

Bedroom Type	High HDAP Assisted Units	High HDAP Rent Standard	Low HDAP Assisted Units	Low HDAP Rent Standard
Studio				
1-BR	8	FMR	2	50% AMI
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>8</b>		<b>2</b>	

#### Unit Comparability Test

Are units comparable in configuration?	Yes
Are units comparable in size?	Yes
Are units comparable in amenities and finishes?	Yes
Which cost allocation methodology is being used?	Proration

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

Development Costs	Amount	Per Unit Amount	HDAP Eligible Costs
Acquisition	\$140,000	\$14,000	\$140,000
Predevelopment	\$231,800	\$23,180	\$191,800
Site Development	\$344,500	\$34,450	\$344,500
Hard Construction	\$1,738,025	\$173,803	\$1,486,025
Financing	\$135,000	\$13,500	\$70,000
Professional Fees	\$65,000	\$6,500	\$65,000
Developer Fee	\$400,000	\$40,000	\$400,000
OHFA and Other Fees	\$30,500	\$3,050	\$25,500
Capitalized Reserves	\$50,000	\$5,000	\$50,000
<b>Total Development Costs (TDC)</b>	<b>\$3,134,825</b>	<b>\$313,483</b>	<b>\$2,772,825</b>
HDAP Eligible Costs as a Percent of Total Development Costs			88%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$313,483	\$382,909	-18%
TDC per Gross Square Foot	\$394	\$388	2%

#### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$42,286	\$40,578
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$35,238	\$40,578
Interest Rate	7.00%	7.00%
Amortization Period	20	20
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$370,000	\$430,000
Actual Perm Loan Amount	\$400,000	
Amount Variance	\$30,000	
Percent Variance	8.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.54	1.34
OHFA Minimum DSCR	1.20	1.00

## Construction Sources of Funds

Source Name	Amount	Percent of Total
Construction Loan	\$400,000	13%
HDAP-HDGF	\$1,500,000	48%
FHLB Cincinnati	\$580,000	19%
Foundation Grants	\$654,825	21%
<b>Total Construction Sources</b>	<b>\$3,134,825</b>	<b>100%</b>

## Permanent Sources of Funds

Source Name	Total	Percent of Total
Permanent First Mortgage	\$400,000	13%
HDAP-HDGF	\$1,500,000	48%
FHLB Cincinnati	\$580,000	19%
AFS Foundation Grants	\$654,825	21%
<b>Total Permanent Sources</b>	<b>\$3,134,825</b>	<b>100%</b>