

Proposal Summary

Affordable Housing Funding Application (AHFA)

2026 HDGF AHFA Proposal Application

Project Name: Windermere Village

Basic Project Information

Project Name:	Windermere Village
OHFA Project Number:	TBD
LIHTC Type:	N/A - Non-LIHTC
Project Address:	1200 Lost Nation Road
Project City or Township:	Willoughby
Project County:	Lake
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Tenant Populations with Special Housing Needs
State Region:	Northeast
Lead Developer:	Stock Development Company, LLC
Total Number of Units:	8
Total Number of Buildings:	0

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Competitive Scoring

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Neighborhood Opportunity Index	15	8.0	8.0
Housing Needs Index	15	5.2	5.2
Neighborhood Change Index	10	4.5	4.5
Percent of Units ≤ 60% AMI	30	30.0	30.0
Percent of Non-OHFA Gap Funds	30	30.0	30.0
Total	100	78	78

Project Narrative

Windermere Village is an 8-unit Permanent Supportive Housing (PSH) development for families with a documented disability, that prioritizes those who are homeless or at risk of homelessness as well as those with a serious mental illness. The project will consist of four new construction duplexes, consisting of two-bedroom units, both with attached garages. The 8-unit PSH development will be owned and managed by Extended Housing, Inc. The site is currently owned by the McKinley Community Outreach Center who had been looking for a like-minded development to their mission in serving the community. LDA Architects have developed a site plan which meets local zoning code. Windermere Village's PSH program combines long-term, affordable housing with flexible, voluntary supportive services. The service model will include on-site case management, crisis intervention, and support services for residents.

Tiebreakers

Tiebreaker Order	Preference	Auto-Calculated Value
HDGF Request per Unit	Lowest	\$187,500
Number of Total Units	Highest	8
Housing Needs Index Raw Score	Highest	34.87
Neighborhood Opportunity Index	Highest	53.17
OHFA Discretion		

Development and Operations Team

Lead Developer	Stock Development Company, LLC
Co-Developer #1	Extended Housing, Inc.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	N/A
OLIHTC Syndicator/Investor	N/A
MM/GP/Owner Parent Entity	N/A
Co-MM/GP/Owner Parent Entity	N/A
Co-MM/GP/Owner Parent Entity	N/A
General Contractor	N/A
Architect of Record	LDA Architects
Property Management Firm	Extended Housing, Inc.
Supportive Services Provider	Extended Housing, Inc.

Site Information

Site Size (Acres)	2.11
Scattered Sites?	No
Total Number of Buildings	4
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	3
Parking Ratio (Parking Spaces per Unit)	0.4
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Index	53.17
Housing Needs Index	34.87
Neighborhood Change Index	44.74

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	4	50%
40% AMI		
50% AMI	4	50%
60% AMI		
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	8	100%

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				
2-BR	8	100%	8	100%
3-BR				
4-BR				
5-BR				
Total Units	8	100%	8	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$115,968	\$14,496
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended)	5%	(\$5,798)
Effective Gross Income (EGI)	\$110,170	\$13,771
 (Administrative Expenses)	 (\$8,300)	 (\$1,038)
(Property Management Fee)	\$0	\$0
(Owner-Paid Utility Expenses)	(\$18,816)	(\$2,352)
(Maintenance Expenses)	(\$40,968)	(\$5,121)
(Net Real Estate Taxes)	(\$1,000)	(\$125)
(Property and Liability Insurance)	(\$3,000)	(\$375)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$3,360)	(\$420)
Operating Subsidy	\$0	\$0
 (Total Operating Expenses)	 (\$75,444)	 (\$9,431)
 Net Operating Income (EGI - Operating Expenses)	 \$34,726	 \$4,341

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				
2-BR	4	FMR	2	50% AMI
3-BR				
4-BR				
5-BR				
Total Units	4		2	

Unit Comparability Test

Are units comparable in configuration?	No
Are units comparable in size?	Yes
Are units comparable in amenities and finishes?	Yes
Which cost allocation methodology is being used?	Standard

Development Budget, Eligible Costs, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	HDAP Eligible Costs
Acquisition	\$95,000	\$11,875	\$95,000
Predevelopment	\$251,900	\$31,488	\$236,900
Site Development	\$400,000	\$50,000	\$400,000
Hard Construction	\$1,980,778	\$247,597	\$1,980,778
Financing	\$23,100	\$2,888	\$3,100
Professional Fees	\$5,000	\$625	\$0
Developer Fee	\$282,094	\$35,262	\$282,094
OHFA and Other Fees	\$25,400	\$3,175	\$20,400
Capitalized Reserves	\$0	\$0	\$0
Total Development Costs (TDC)	\$3,063,272	\$382,909	\$3,018,272
HDAP Eligible Costs as a Percent of Total Development Costs			99%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$382,909	\$382,909	0%
TDC per Gross Square Foot	\$288	\$388	-26%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$34,726	\$31,251
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$30,196	\$31,251
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.46	1.27
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
HDAP-HDGF	\$1,500,000	49%
Ohio Dept of Behavioral Health	\$1,000,000	33%
Lake County HOME ARP	\$252,039	8%
Lake County HOME	\$246,400	8%
Extended Housing, Inc.	\$64,833	2%
Total Construction Sources	\$3,063,272	100%

Permanent Sources of Funds