

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Heritage Point

Basic Project Information

Project Name:	Heritage Point
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Laura Ct
Project City or Township:	Elyria
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	TWG Development, LLC
Total Number of Units:	139
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$28,462,285	
Multifamily Bonds (Final):		

Project Narrative

Heritage Point is a 139-unit project located at the south end of Laura Ct in Elyria, OH. The project will be comprised of 1 3-story garden-style apartment building. This project is designed for general occupancy and will serve income levels at or below 60% AMI. The project will be a mix of one-, two-, and three-bedroom units. This is a 4% LIHTC deal that will also be funded through tax-exempt bonds and state tax credits. Potential amenities may include but are not limited to a clubhouse, playground, gas grills, and a dog park. It will also adhere to all OHFA minimum design standards. This project will also be applying for the Strategic Initiative set-aside.

Development and Operations Team

Lead Developer	TWG Development, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	CREA, LLC
GP/MM #1 Parent Entity	TWG Development, LLC
GP/MM #2 Parent Entity	TWG Development, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TWG Construction, LLC
Architect of Record	Studio Architecture, LLC
Property Management Firm	Elmington Property Management, LLC

Site Information

Site Size (Acres)	6.25
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	275
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	38.10524731
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle Supermarket	1.21
Medical Clinic	Cleveland Urgent Care Elyria	2.54
Childcare Facility	Everyday Learning Center	1.42
Senior Center	Senior Citizen Associates	1.11
Pharmacy	CVS Pharmacy	1.24
Public Library	Elyria Public Library	1.46
Public Park	West Recreation Field	0.49
Public School	Elyria Schools Westwood Middle	0.7
Public Recreation Center	Charles R Hoadland West Rec	0.58

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	116,295	82%
Manager's Unit Area		
Common Area	23,500	17%
Support and Program Space	1,200	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	140,995	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	139	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	139	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,078,064	\$14,950
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$145,464)	(\$1,047)
Effective Gross Income (EGI)	\$1,932,600	\$13,904
(Administrative Expenses)	(\$162,000)	(\$1,165)
(Property Management Fee)	(\$45,000)	(\$324)
(Owner-Paid Utility Expenses)	(\$13,900)	(\$100)
(Maintenance Expenses)	(\$112,000)	(\$806)
(Net Real Estate Taxes)	(\$129,792)	(\$934)
(Property and Liability Insurance)	(\$79,925)	(\$575)
(Other Insurance and Tax Expenses)	(\$115,000)	(\$827)
(Ongoing Reserve Contributions)	(\$58,380)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$715,997)	(\$5,151)
Net Operating Income (EGI - Operating Expenses)	\$1,216,603	\$8,753

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$31,373,238
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$31,373,238
Codified Basis Boost (DDA/QCT)			\$31,373,238
Agency Discretionary Basis Boost			\$40,785,209
Adjusted Eligible Basis			\$31,373,238
X Applicable Fraction			100%
Qualified Basis			\$31,373,238
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,254,930
Total 10-Year LIHTC Generated	\$12,549,295		
Total 10-Year LIHTC Requested	\$12,549,295		
LIHTC Equity Generated	\$10,540,354		
Equity Price	\$0.8400		

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	62	45%	0	0%
2-BR	51	37%	0	0%
3-BR	26	19%	0	0%
4-BR				
5-BR				
Total Units	139	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	\$305,000	\$2,194	\$0
Predevelopment	\$918,850	\$6,610	\$823,850
Site Development	\$520,000	\$3,741	\$520,000
Hard Construction	\$22,133,000	\$159,230	\$22,133,000
Financing	\$3,920,705	\$28,207	\$2,575,206
Professional Fees	\$185,309	\$1,333	\$92,309
Developer Fee	\$5,228,873	\$37,618	\$5,228,873
OHFA and Other Fees	\$434,746	\$3,128	\$0
Capitalized Reserves	\$576,572	\$4,148	\$0
Total Development Costs (TDC)	\$34,223,055	\$246,209	\$31,373,238
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$246,209	\$455,000	-46%
TDC per Gross Square Foot	\$243	\$440	-45%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.48
OHFA Minimum DSCR	1.20	1.00

