

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Miracle Lane Apts

### Basic Project Information

Project Name:	Miracle Lane Apts
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	3122 Salem Ave
Project City or Township:	Dayton
Project County:	Montgomery
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Model Property Development, LLC
Total Number of Units:	100
Total Number of Buildings:	2

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$19,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Miracle Lane is a proposed 100-unit housing community that intentionally addresses multigenerational living. Unit types will be 1-3 bedrooms across one primary elevator building off Salem Ave and several townhome buildings on the site. Within the area, many families are facing issues related to aging parents and raising children of their own. This community will allow families to live in close proximity without the necessity of living under one roof. Many older adults are living independently in housing situations that are isolated from family that provide some level of care. This community will help to ease those burdens by allowing all three generations to live in the same development.

### Development and Operations Team

Lead Developer	Model Property Development, LLC
Co-Developer #1	County Corp
Co-Developer #2	N/A
Development Consultant	CityWide Development Corp
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	OCCH
GP/MM #1 Parent Entity	County Corp
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	ATA Architects
Property Management Firm	Model Properties TMG, LLC

### Site Information

Site Size (Acres)	8
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	110
Parking Ratio (Parking Spaces per Unit)	1.1
Urban Suburban Rural (USR) Geography	Central City
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	52.32927352
Census Tract Change Index	0

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.58
Medical Clinic	Five Rivers Health Center	0.2
Childcare Facility	ETYC Academy LLC	0.98
Senior Center	Kettering Health Years Ahead	1
Pharmacy	Walgreens	0.28
Public Library	Northwest Branch	0.36
Public Park	Fairview Park	0.58
Public School	Fairview Elementary School	0.57
Public Recreation Center	Premier Health YMCA	0.42

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	94,575	87%
Manager's Unit Area		
Common Area	11,950	11%
Support and Program Space	1,675	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,000	1%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>109,200</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	38	38%
60% AMI	34	34%
70% AMI	28	28%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>100</b>	<b>100%</b>

**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	34	34%	0	0%
2-BR	33	33%	0	0%
3-BR	33	33%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>100</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	12
Mobility Units	10
Sensory Units	2

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,397,472	\$13,975
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$97,823)	(\$978)
<b>Effective Gross Income (EGI)</b>	<b>\$1,299,649</b>	<b>\$12,996</b>
(Administrative Expenses)	(\$235,200)	(\$2,352)
(Property Management Fee)	(\$92,166)	(\$922)
(Owner-Paid Utility Expenses)	(\$105,000)	(\$1,050)
(Maintenance Expenses)	(\$225,000)	(\$2,250)
(Net Real Estate Taxes)	(\$20,000)	(\$200)
(Property and Liability Insurance)	(\$90,000)	(\$900)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$42,000)	(\$420)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$809,366)</b>	<b>(\$8,094)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$490,283</b>	<b>\$4,903</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$10	\$0	\$0
Predevelopment	\$1,000,046	\$10,000	\$1,000,046
Site Development	\$3,301,595	\$33,016	\$2,301,595
Hard Construction	\$21,001,650	\$210,017	\$20,561,650
Financing	\$2,116,001	\$21,160	\$1,311,001
Professional Fees	\$425,045	\$4,250	\$241,000
Developer Fee	\$5,000,000	\$50,000	\$5,000,000
OHFA and Other Fees	\$366,496	\$3,665	\$0
Capitalized Reserves	\$598,369	\$5,984	\$0
<b>Total Development Costs (TDC)</b>	<b>\$33,809,212</b>	<b>\$338,092</b>	<b>\$30,415,292</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$338,092	\$455,000	-26%
TDC per Gross Square Foot	\$310	\$440	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.26
OHFA Minimum DSCR	1.20	1.00

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$30,415,292
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$30,415,292
Codified Basis Boost (DDA/QCT)			\$39,539,880
Agency Discretionary Basis Boost			\$36,438,371
Adjusted Eligible Basis			\$39,539,880
X Applicable Fraction			100%
Qualified Basis			\$39,539,880
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$1,581,595</b>
Total 10-Year LIHTC Generated	\$15,815,952		
Total 10-Year LIHTC Requested	\$15,815,952		
LIHTC Equity Generated	\$13,119,652		
Equity Price	\$0.8296		

