

## 30. Project Summary

*Riverbend Villas*

Enclosures:

- AHFA Project Summary

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Riverbend Villas

### Basic Project Information

Project Name:	Riverbend Villas
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 S Main Street
Project City or Township:	Piqua
Project County:	Miami
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Sullivan Development of Indiana, LLC (Sullivan Deve
Total Number of Units:	103
Total Number of Buildings:	2

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$9,994,000	
Multifamily Bonds (Inducement):	\$15,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Riverbend Villas will be a new construction general occupancy development in the city of Piqua including studio, one bedroom, two bedroom and three bedroom units. The project site is located immediately adjacent to a local supermarket and is a short walk from downtown Piqua (approx. 4-5 blocks) which features numerous amenities including the Miami County YMCA, the Piqua Public Library, Lock 9 Park and Trevino Performance Pavilion, retail establishments, dining options, and employers. The site is also directly across the street from the Great Miami River and the 77 mile-long Great Miami River Trail which is a multiuse trail that stretches from Piqua to Middletown, Ohio. This development will serve an unmet need in both a city and county with relatively few new construction general occupancy affordable housing options completed in recent years.

### Development and Operations Team

Lead Developer	Sullivan Development of Indiana, LLC (Sullivan Deve
Co-Developer #1	Buckeye Community Hope Foundation
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	CREA, LLC
GP/MM #1 Parent Entity	SDev GP I, LLC and Buckeye Community Hope Four
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co. LLC
Architect of Record	Columbus Design LLC
Property Management Firm	RLJ Management Co., Inc.

### Site Information

Site Size (Acres)	2.12
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	107
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Rural
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	45.19279983
Census Tract Change Index	0

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Ulbrich's IGA	0.01
Medical Clinic	Hometown Urgent Care	0.4
Childcare Facility	Greene Street Day Care	0.5
Senior Center	Troy Senior Citizens Center	7.2
Pharmacy	CVS Pharmacy	0.48
Public Library	Piqua Public Library	0.36
Public Park	Mote Park	0.43
Public School	Piqua Central Intermediate	0.8
Public Recreation Center	Miami County YMCA	0.35

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	81,432	83%
Manager's Unit Area		
Common Area	14,710	15%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,120	2%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>98,262</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	21	20%
60% AMI	61	59%
70% AMI	21	20%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>103</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,526,346	\$14,819
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$106,845)	(\$1,037)
<b>Effective Gross Income (EGI)</b>	<b>\$1,419,501</b>	<b>\$13,782</b>
(Administrative Expenses)	(\$122,542)	(\$1,190)
(Property Management Fee)	(\$70,975)	(\$689)
(Owner-Paid Utility Expenses)	(\$86,566)	(\$840)
(Maintenance Expenses)	(\$184,693)	(\$1,793)
(Net Real Estate Taxes)	(\$26,772)	(\$260)
(Property and Liability Insurance)	(\$71,400)	(\$693)
(Other Insurance and Tax Expenses)	(\$26,654)	(\$259)
(Ongoing Reserve Contributions)	(\$43,260)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$632,863)	(\$6,144)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$786,638</b>	<b>\$7,637</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$27,490,329
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$27,490,329
Codified Basis Boost (DDA/QCT)			\$35,737,427
Agency Discretionary Basis Boost			\$35,737,427
Adjusted Eligible Basis			\$35,737,427
X Applicable Fraction			100%
Qualified Basis			\$35,737,427
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$1,429,497</b>
Total 10-Year LIHTC Generated	\$14,294,971		
Total 10-Year LIHTC Requested	\$14,294,971		
LIHTC Equity Generated	\$11,863,639		
Equity Price	\$0.8300		

**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	5	5%	0	0%
1-BR	37	36%	0	0%
2-BR	45	44%	0	0%
3-BR	16	16%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>103</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,500,000	\$14,563	\$0
Predevelopment	\$674,500	\$6,549	\$674,500
Site Development	\$1,305,691	\$12,677	\$1,305,691
Hard Construction	\$18,713,830	\$181,688	\$18,713,830
Financing	\$2,751,087	\$26,710	\$1,983,087
Professional Fees	\$243,864	\$2,368	\$231,500
Developer Fee	\$4,581,721	\$44,483	\$4,581,721
OHFA and Other Fees	\$365,020	\$3,544	\$0
Capitalized Reserves	\$438,900	\$4,261	\$0
<b>Total Development Costs (TDC)</b>	<b>\$30,574,613</b>	<b>\$296,841</b>	<b>\$27,490,329</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$296,841	\$394,000	-25%
TDC per Gross Square Foot	\$311	\$470	-34%

Debt Service Coverage Ratio	Year 1	Year 15
OHFA Minimum DSCR	1.15	1.37
	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,430,597	8%
Ohio LIHTC Equity	\$1,199,280	4%
Construction Loan	\$15,000,000	49%
Housing Development Loan	\$2,500,000	8%
Post-Construction Costs	\$4,444,736	15%
Taxable Bridge Construction Loan	\$5,000,000	16%
<b>Total Construction Sources</b>	<b>\$30,574,613</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$11,863,639	39%
Ohio LIHTC Equity	\$5,996,400	20%
Permanent First Mortgage	\$9,440,000	31%
Deferred Developer Fee	\$2,470,974	8%
GP/MM Capital Contribution	\$803,600	3%
<b>Total Permanent Sources</b>	<b>\$30,574,613</b>	<b>100%</b>