

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Riverview on Third

Basic Project Information

Project Name:	Riverview on Third
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	TBD (500 W 3rd Street)
Project City or Township:	Elyria
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	LDG Multifamily, LLC
Total Number of Units:	162
Total Number of Buildings:	4

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$28,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

The Riverview on Third is a proposed 162-unit new construction affordable housing development located near downtown Elyria, Ohio. The development will include a mix of one-, two-, and three-bedroom apartments serving households earning up to 60% of the Area Median Income. The project will consist of four 3-story residential buildings and a stand-alone community building with amenities including a community room, fitness center, on-site leasing and management office, and an adjacent playground. The development's location provides residents with convenient access to downtown Elyria's employment opportunities, healthcare providers, schools, retail establishments, parks, public services, and regional transportation networks. The proposed development will be financed with tax-exempt bonds, a conventional first mortgage, 4% LIHTC, and a 9% development fee.

Development and Operations Team

Lead Developer	LDG Multifamily, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corp.
OLIHTC Syndicator/Investor	Key Community Development Corp.
GP/MM #1 Parent Entity	ESBU Greenstone LLC (50%) and LFE Greenston
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Xpert Design and Construction, LLC
Architect of Record	Berardi + Partners, LLC
Property Management Firm	Solidago Residential Services

Site Information

Site Size (Acres)	11.04
Scattered Sites?	No
Total Number of Buildings	4
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	317
Parking Ratio (Parking Spaces per Unit)	2.0
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	38.22121282
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	1.1
Medical Clinic	UH Elyria Medical Center	0.7
Childcare Facility	Park Place Early Learning	0.8
Senior Center	Senior Citizen Associates	0.8
Pharmacy	Gates Pharmacy	0.7
Public Library	Elyria Public Library	0.5
Public Park	Western Falls of Cascade	0.5
Public School	Elyria High School	0.3
Public Recreation Center	Ridgefield Recreation Center	7

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	151,986	77%
Manager's Unit Area		
Common Area	39,734	20%
Support and Program Space	2,086	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,425	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	196,231	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	162	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	162	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,657,792	\$16,406
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$186,045)	(\$1,148)
Effective Gross Income (EGI)	\$2,471,747	\$15,258
(Administrative Expenses)	(\$201,904)	(\$1,246)
(Property Management Fee)	(\$90,000)	(\$556)
(Owner-Paid Utility Expenses)	(\$184,800)	(\$1,141)
(Maintenance Expenses)	(\$255,600)	(\$1,578)
(Net Real Estate Taxes)	(\$44,400)	(\$274)
(Property and Liability Insurance)	(\$95,000)	(\$586)
(Other Insurance and Tax Expenses)	(\$67,000)	(\$414)
(Ongoing Reserve Contributions)	(\$68,040)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,006,744)	(\$6,214)
Net Operating Income (EGI - Operating Expenses)	\$1,465,003	\$9,043

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$44,891,182
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$44,891,182
Codified Basis Boost (DDA/QCT)			\$58,358,537
Agency Discretionary Basis Boost			\$58,358,537
Adjusted Eligible Basis			\$58,358,537
X Applicable Fraction			100%
Qualified Basis			\$58,358,537
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,334,341
Total 10-Year LIHTC Generated	\$23,343,415		
Total 10-Year LIHTC Requested	\$23,343,415		
LIHTC Equity Generated	\$18,921,131		
Equity Price	\$0.8106		

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	42	26%	0	0%
2-BR	78	48%	0	0%
3-BR	42	26%	0	0%
4-BR				
5-BR				
Total Units	162	100%	0	0%

Total Number of 504-Compliant Units	13
Mobility Units	9
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$618,848	\$3,820	\$0
Predevelopment	\$1,980,441	\$12,225	\$1,968,260
Site Development	\$2,710,908	\$16,734	\$2,710,908
Hard Construction	\$29,574,119	\$182,556	\$29,574,119
Financing	\$4,933,965	\$30,457	\$3,000,395
Professional Fees	\$587,500	\$3,627	\$417,500
Developer Fee	\$7,220,000	\$44,568	\$7,220,000
OHFA and Other Fees	\$569,761	\$3,517	\$0
Capitalized Reserves	\$707,612	\$4,368	\$0
Total Development Costs (TDC)	\$48,903,154	\$301,871	\$44,891,182
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$301,871	\$455,000	-34%
TDC per Gross Square Foot	\$249	\$440	-43%

	Year 1	Year 15
Debt Service Coverage Ratio	1.17	1.41
OHFA Minimum DSCR	1.20	1.00

