

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Circleville Senior Housing

Basic Project Information

Project Name:	Circleville Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 S. Court St.
Project City or Township:	Circleville
Project County:	Pickaway
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
Lead Developer:	National Church Residences
Total Number of Units:	115
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):	\$16,760,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

National Church Residences proposes the new construction of an affordable senior housing community on S. Court St. south of Circle Lane. The development will be located south of Downtown Circleville in Pickaway County, Ohio. At this property, National Church Residences will build senior housing to serve the seniors who reside there holistically, allowing them to stay home for life. The community will serve senior residents ages 55 and above with incomes at 60% AMI or less. All 115 units will be one-bedroom, and the building will be served by an elevator.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	Same as federal
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	TBD
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	5.83
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	115
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	45.68967072
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Super Center	0.3
Medical Clinic	Ohio Health Primary Care	3
Childcare Facility	Sherri's Daycare	1.4
Senior Center	Pickaway Senior Center	0.7
Pharmacy	Walmart Pharmacy	0.3
Public Library	Pickaway County Library	2.9
Public Park	M. Virginia Crites Hannan Park	4
Public School	Circleville Elementary School	2.8
Public Recreation Center	Pickaway County YMCA	2.5

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	74,963	76%
Manager's Unit Area		
Common Area	16,850	17%
Support and Program Space	3,494	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,788	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	98,095	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	115	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	115	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,379,080	\$11,992
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$96,536)	(\$839)
Effective Gross Income (EGI)	\$1,282,544	\$11,153
(Administrative Expenses)	(\$190,931)	(\$1,660)
(Property Management Fee)	(\$60,720)	(\$528)
(Owner-Paid Utility Expenses)	(\$167,291)	(\$1,455)
(Maintenance Expenses)	(\$147,240)	(\$1,280)
(Net Real Estate Taxes)	(\$1,636)	(\$14)
(Property and Liability Insurance)	(\$58,761)	(\$511)
(Other Insurance and Tax Expenses)	(\$50,285)	(\$437)
(Ongoing Reserve Contributions)	(\$36,255)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$713,119)	(\$6,201)
Net Operating Income (EGI - Operating Expenses)	\$569,425	\$4,952

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$32,416,163
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$32,416,163
Codified Basis Boost (DDA/QCT)			\$42,141,012
Agency Discretionary Basis Boost			\$42,028,841
Adjusted Eligible Basis			\$42,141,012
X Applicable Fraction			100%
Qualified Basis			\$42,141,012
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,685,640
Total 10-Year LIHTC Generated	\$16,856,405		
Total 10-Year LIHTC Requested	\$16,856,405		
LIHTC Equity Generated	\$14,032,851		
Equity Price	\$0.8326		

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	115	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	115	100%	0	0%

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	\$1,100,000	\$9,565	\$0
Predevelopment	\$1,295,053	\$11,261	\$1,280,553
Site Development	\$1,717,558	\$14,935	\$1,717,558
Hard Construction	\$21,921,210	\$190,619	\$21,921,210
Financing	\$4,159,860	\$36,173	\$1,937,048
Professional Fees	\$331,100	\$2,879	\$157,100
Developer Fee	\$5,402,694	\$46,980	\$5,402,694
OHFA and Other Fees	\$410,989	\$3,574	\$0
Capitalized Reserves	\$396,000	\$3,443	\$0
Total Development Costs (TDC)	\$36,734,464	\$319,430	\$32,416,163
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$319,430	\$394,000	-19%
TDC per Gross Square Foot	\$374	\$470	-20%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.33
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Ohio LIHTC Equity	\$1,060,000	3%
Construction Loan	\$16,742,514	49%
Housing Development Loan	\$2,500,000	7%
Deferred Developer Fee	\$1,602,113	5%
Sponsor Loan	\$2,881,000	9%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$4,503,435	13%
Sponsor Loan (Capital Magnet)	\$1,700,000	5%
Sponsor Loan 2	\$2,880,000	9%
Total Construction Sources	\$33,869,162	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,032,851	38%
Ohio LIHTC Equity	\$5,300,000	14%
Permanent First Mortgage	\$6,830,000	19%
Deferred Developer Fee	\$1,602,113	4%
Sponsor Loan	\$2,881,000	8%
GP/MM Capital Contribution	\$100	0%
Sponsor Loan (Capital Magnet)	\$1,700,000	5%
Sponsor Loan 2	\$2,880,000	8%
Bond Interest Income	\$1,508,400	4%
Total Permanent Sources	\$36,734,464	100%