

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: VOB Senior Lofts

Basic Project Information

| | |
|----------------------------|----------------------------------|
| Project Name: | VOB Senior Lofts |
| OHFA Project Number: | TBD |
| LIHTC Type: | 4% |
| Project Address: | 1715-1731 Vernon Odum Blvd. |
| Project City or Township: | Akron |
| Project County: | Summit |
| Construction Type: | New Construction |
| Age Restriction: | Senior 55+ |
| Funding Pool: | Metro - Senior |
| Lead Developer: | St. Mary Development Corporation |
| Total Number of Units: | 105 |
| 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): | \$20,400,000 | |
| Multifamily Bonds (Final): | | |
| Housing Development Loan: | \$2,500,000 | |

Project Narrative

VOB Senior Lofts will provide 105 units of affordable senior housing in a newly constructed four-story elevator building in Akron, Ohio. There will be a mix of one-bedroom and two-bedroom units available to households at 50%, 60%, and 70% of the area median income. There will be a fitness room and community space, along with a covered outdoor pavillion with picnic tables for the residents. St. Mary Development Corporation will provide supportive services for the seniors. Each unit is equipped with a dishwasher and a washer/dryer hookup, and there are multiple community amenities within 2 miles of the property.

Development and Operations Team

| | |
|----------------------------|----------------------------------|
| Lead Developer | St. Mary Development Corporation |
| Co-Developer #1 | N/A |
| Co-Developer #2 | N/A |
| Development Consultant | N/A |
| LIHTC Syndicator/Investor | Key CDC |
| OLIHTC Syndicator/Investor | Key CDC |
| GP/MM #1 Parent Entity | St. Mary Development Corporation |
| GP/MM #2 Parent Entity | N/A |
| GP/MM #3 Parent Entity | N/A |
| General Contractor | Ruscilli Construction Co., LLC |
| Architect of Record | BDCL Architects, PC |
| Property Management Firm | Pivotal Management LLC |

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 | 105 |
| Parking Ratio (Parking Spaces per Unit) | 1.0 |
| 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 | 37.80034511 |
| Census Tract Change Index | 0 |

Nearby Amenities

| Amenity Type | Name of Amenity | Linear Distance from Proposed Project (miles) |
|--------------------------|-----------------|---|
| Grocery Store | | |
| Medical Clinic | | |
| Childcare Facility | | |
| Senior Center | | |
| Pharmacy | | |
| Public Library | | |
| Public Park | | |
| Public School | | |
| Public Recreation Center | | |

Building Square Footage Breakdown

| | Size (SF) | Pct of Total |
|---|---------------|--------------|
| Commercial and Fee-Driven Space | | |
| Unrestricted/Market-Rate Unit Area | | |
| LIHTC Unit Area | 73,274 | 80% |
| Manager's Unit Area | | |
| Common Area | 13,227 | 15% |
| Support and Program Space | 2,115 | 2% |
| Tenant Storage Space | | |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) | 2,472 | 3% |
| Structured Parking/Garage | | |
| Basement | | |
| Total Square Footage of all Buildings | 91,088 | 100% |

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 | 64 | 61% |
| 70% AMI | 20 | 19% |
| 80% AMI | | |
| Unrestricted | | |
| Manager's | | |
| Total Units | 105 | 100% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|--|--------------------|------------------------|
| Potential Gross Rental Income and Fee Income | \$1,205,496 | \$11,481 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Potential Gross Service Income | \$0 | \$0 |
| Vacancy Allowance (Blended) 7% | (\$84,385) | (\$804) |
| Effective Gross Income (EGI) | \$1,121,111 | \$10,677 |
| (Administrative Expenses) | (\$135,480) | (\$1,290) |
| (Property Management Fee) | (\$44,844) | (\$427) |
| (Owner-Paid Utility Expenses) | (\$58,300) | (\$555) |
| (Maintenance Expenses) | (\$182,177) | (\$1,735) |
| (Net Real Estate Taxes) | \$0 | \$0 |
| (Property and Liability Insurance) | (\$73,500) | (\$700) |
| (Other Insurance and Tax Expenses) | \$0 | \$0 |
| (Ongoing Reserve Contributions) | (\$33,075) | (\$315) |
| Operating Subsidy | \$0 | \$0 |
| (Total Operating Expenses) | (\$527,376) | (\$5,023) |
| Net Operating Income (EGI - Operating Expenses) | \$593,735 | \$5,655 |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|----------------------------------|--------------|----------------|--------------------|
| LIHTC Eligible Basis | | | \$28,323,445 |
| - Reductions in Eligible Basis | | | \$0 |
| = Net Eligible Basis | | | \$28,323,445 |
| Codified Basis Boost (DDA/QCT) | | | \$36,820,479 |
| Agency Discretionary Basis Boost | | | \$36,820,479 |
| Adjusted Eligible Basis | | | \$36,820,479 |
| X Applicable Fraction | | | 100% |
| Qualified Basis | | | \$36,820,479 |
| 30% Present Value Rate | | | 4% |
| Annual LIHTC Generated | | | \$1,472,819 |
| Total 10-Year LIHTC Generated | \$14,728,191 | | |
| Total 10-Year LIHTC Requested | \$14,728,191 | | |
| LIHTC Equity Generated | \$12,228,364 | | |
| Equity Price | \$0.8304 | | |

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 | 94 | 90% | 0 | 0% |
| 2-BR | 11 | 10% | 0 | 0% |
| 3-BR | | | | |
| 4-BR | | | | |
| 5-BR | | | | |
| Total Units | 105 | 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 | \$350,000 | \$3,333 | \$0 |
| Predevelopment | \$1,136,421 | \$10,823 | \$1,136,421 |
| Site Development | \$1,825,242 | \$17,383 | \$1,825,242 |
| Hard Construction | \$18,949,382 | \$180,470 | \$18,949,382 |
| Financing | \$1,954,600 | \$18,615 | \$1,467,400 |
| Professional Fees | \$425,000 | \$4,048 | \$225,000 |
| Developer Fee | \$4,720,000 | \$44,952 | \$4,720,000 |
| OHFA and Other Fees | \$372,720 | \$3,550 | \$0 |
| Capitalized Reserves | \$656,100 | \$6,249 | \$0 |
| Total Development Costs (TDC) | \$30,389,465 | \$289,423 | \$28,323,445 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 93% |

| Cost Containment Standards | Project | Maximum | Variance |
|----------------------------|-----------|-----------|----------|
| TDC per Unit | \$289,423 | \$455,000 | -36% |
| TDC per Gross Square Foot | \$334 | \$440 | -24% |

| | Year 1 | Year 15 |
|-----------------------------|--------|---------|
| Debt Service Coverage Ratio | 1.20 | 1.42 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

Construction Sources of Funds

| Source Name | Amount | Percent of Total |
|-----------------------------------|---------------------|------------------|
| Federal LIHTC Equity | \$1,834,254 | 6% |
| Ohio LIHTC Equity | \$1,124,887 | 4% |
| Construction Loan | \$20,400,000 | 67% |
| Housing Development Loan | \$2,500,000 | 8% |
| | | |
| Deferred Developer Fee | \$2,661,851 | 9% |
| | | |
| | | |
| Post-Construction Costs | \$1,418,473 | 5% |
| | | |
| | | |
| | | |
| Akron HOME | \$450,000 | 1% |
| | | |
| | | |
| | | |
| | | |
| Total Construction Sources | \$30,389,465 | 100% |

Permanent Sources of Funds

| Source Name | Total | Percent of Total |
|--------------------------------|---------------------|------------------|
| Federal LIHTC Equity | \$12,228,364 | 40% |
| Ohio LIHTC Equity | \$7,499,250 | 25% |
| Permanent First Mortgage | \$5,000,000 | 16% |
| Permanent Second Mortgage | \$1,000,000 | 3% |
| | | |
| Deferred Developer Fee | \$2,661,851 | 9% |
| | | |
| GP/MM Capital Contribution | \$1,500,000 | 5% |
| | | |
| | | |
| | | |
| Akron HOME | \$500,000 | 2% |
| | | |
| | | |
| | | |
| | | |
| Total Permanent Sources | \$30,389,465 | 100% |