

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: North of Vernon

Basic Project Information

Project Name:	North of Vernon
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	800 N Sandusky Street
Project City or Township:	Mt. Vernon
Project County:	Knox
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	St. Mary Development Corporation
Total Number of Units:	134
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$12,500,000	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$22,800,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

North of Vernon is a proposed 134-unit workforce housing development located in Clinton Township, Knox County, Ohio. The energy-efficient development will be situated on a lot just outside the City of Mt Vernon. This development will feature amenity-rich 1-, 2-, and 3-bedroom units within a 4-story, elevator-served building. These units will boast modern and open floor plans, a living area, full-size kitchens, spacious bedrooms, and extensive family-friendly amenities. Building amenities will include a community room, professionally trained on-site management, a playground, a fitness center, a computer center, an outdoor pavilion/gazebo, and extensive energy efficiency features, among many others.

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)	9.7
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Served Buildings	1
Total Parking Spaces	146
Parking Ratio (Parking Spaces per Unit)	1.1
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	57.59549886
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	2.1
Medical Clinic	Walk-in Clinic	1.3
Childcare Facility	Faith Lutheran Christian	0.5
Senior Center	Station Break Senior Center	1.7
Pharmacy	Northside Pharmacy	0.1
Public Library	Public Library of Mount Vernon &	1.2
Public Park	Riverside Park	1.2
Public School	Dan Emmett Elementary School	0.6
Public Recreation Center	YMCA of Mount Vernon	1.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	107,594	84%
Manager's Unit Area		
Common Area	14,818	12%
Support and Program Space	1,544	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,712	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	127,668	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	44	33%
60% AMI	47	35%
70% AMI	43	32%
80% AMI		
Unrestricted		
Manager's		
Total Units	134	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,604,868	\$11,977
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$112,340)	(\$838)
Effective Gross Income (EGI)	\$1,492,528	\$11,138
(Administrative Expenses)	(\$190,600)	(\$1,422)
(Property Management Fee)	(\$59,701)	(\$446)
(Owner-Paid Utility Expenses)	(\$110,700)	(\$826)
(Maintenance Expenses)	(\$228,000)	(\$1,701)
(Net Real Estate Taxes)	(\$116,895)	(\$872)
(Property and Liability Insurance)	(\$93,800)	(\$700)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$56,280)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$855,976)	(\$6,388)
Net Operating Income (EGI - Operating Expenses)	\$636,552	\$4,750

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$36,805,202
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$36,805,202
Codified Basis Boost (DDA/QCT)			\$47,846,763
Agency Discretionary Basis Boost			\$47,846,763
Adjusted Eligible Basis			\$47,846,763
X Applicable Fraction			100%
Qualified Basis			\$47,846,763
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,913,871
Total 10-Year LIHTC Generated	\$19,138,705		
Total 10-Year LIHTC Requested	\$19,138,705		
LIHTC Equity Generated	\$15,976,925		
Equity Price	\$0.8349		

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	80	60%	0	0%
2-BR	32	24%	0	0%
3-BR	22	16%	0	0%
4-BR				
5-BR				
Total Units	134	100%	0	0%

Total Number of 504-Compliant Units	17
Mobility Units	14
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,250,000	\$9,328	\$0
Predevelopment	\$1,427,710	\$10,655	\$1,402,710
Site Development	\$1,807,965	\$13,492	\$1,807,965
Hard Construction	\$25,261,771	\$188,521	\$25,261,771
Financing	\$2,481,774	\$18,521	\$1,847,256
Professional Fees	\$555,500	\$4,146	\$355,500
Developer Fee	\$6,130,000	\$45,746	\$6,130,000
OHFA and Other Fees	\$473,133	\$3,531	\$0
Capitalized Reserves	\$790,900	\$5,902	\$0
Total Development Costs (TDC)	\$40,178,753	\$299,841	\$36,805,202
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$299,841	\$394,000	-24%
TDC per Gross Square Foot	\$315	\$470	-33%

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.34
OHFA Minimum DSCR	1.20	1.00

