

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

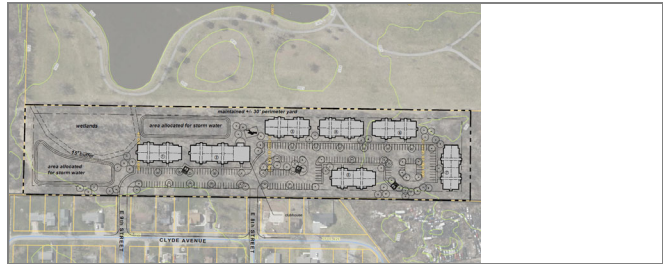
Affordable Housing Funding Application (AHFA)

Project Name: St. Johns Crossing

Basic Project Information

Project Name:	St. Johns Crossing
OHFA Project Number:	To-Be-Determined
LIHTC Type:	4%
Project Address:	TBD (E. 4th St)
Project City or Township:	Lima
Project County:	Allen
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Volker Development Inc.
Total Number of Units:	160
Total Number of Buildings:	7

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):	\$23,999,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

The St. Johns Crossing Development is a proposed new construction, one hundred sixty-unit (160) family affordable housing project located off East 4th Street in the City of Lima. The development site is adjacent to the City of Lima's Foundry Park and will offer a beautiful park-like setting for residents to enjoy. St. Johns Crossing will provide much needed affordable housing for families in the City of Lima and Allen County. The Project will include a mix of one, two, and three-bedroom units and will serve families with incomes between 50% and 70% AMI. Amenities will include in-unit washer and dryer hookups and open concept floor plans. The Project will feature a community building with an onsite laundry room, a community room/multi-purpose room with kitchenette, a business center, and management offices.

Development and Operations Team

Lead Developer	Volker Development Inc.
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	Volker Housing Partners, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	To-Be-Determined
Architect of Record	RDL Architects, Inc.
Property Management Firm	Engolve Client Services Group, LLC

Site Information

Site Size (Acres)	11
Scattered Sites?	No
Total Number of Buildings	7
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	200
Parking Ratio (Parking Spaces per Unit)	1.3
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	48.22153956
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	ALDI	1.89 Miles
Medical Clinic	Health Partners-Western Ohio	0.2 Miles
Childcare Facility	Little Rascals Child Center	0.4 Miles
Senior Center	Allen County Council on Aging	2.33 Miles
Pharmacy	Lima Memorial Pharmacy	1.11 Miles
Public Library	Lima Public Library	2.05 Miles
Public Park	Foundry Park	0.019 Miles
Public School	Unity Elementary School	0.34 Miles
Public Recreation Center	Dr. MLK Jr. Center Park	0.019 Miles

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	143,612	78%
Manager's Unit Area		
Common Area	28,759	16%
Support and Program Space	867	0%
Tenant Storage Space	3,520	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	7,876	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	184,634	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	56	35%
60% AMI	68	43%
70% AMI	36	23%
80% AMI		
Unrestricted		
Manager's		
Total Units	160	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,026,440	\$12,665
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$141,851)	(\$887)
Effective Gross Income (EGI)	\$1,884,589	\$11,779
(Administrative Expenses)	(\$187,200)	(\$1,170)
(Property Management Fee)	(\$113,075)	(\$707)
(Owner-Paid Utility Expenses)	(\$137,000)	(\$856)
(Maintenance Expenses)	(\$353,560)	(\$2,210)
(Net Real Estate Taxes)	(\$32,000)	(\$200)
(Property and Liability Insurance)	(\$88,000)	(\$550)
(Other Insurance and Tax Expenses)	(\$29,952)	(\$187)
(Ongoing Reserve Contributions)	(\$67,200)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,007,987)	(\$6,300)
Net Operating Income (EGI - Operating Expenses)	\$876,602	\$5,479

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$41,402,243
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$41,402,243
Codified Basis Boost (DDA/QCT)			\$53,822,916
Agency Discretionary Basis Boost			\$51,294,451
Adjusted Eligible Basis			\$53,822,916
X Applicable Fraction			100%
Qualified Basis			\$53,822,916
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,152,917
Total 10-Year LIHTC Generated	\$21,529,166		
Total 10-Year LIHTC Requested	\$21,529,166		
LIHTC Equity Generated	\$17,451,261		
Equity Price	\$0.8107		

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	36	23%	0	0%
2-BR	88	55%	0	0%
3-BR	36	23%	0	0%
4-BR				
5-BR				
Total Units	160	100%	0	0%

Total Number of 504-Compliant Units	20
Mobility Units	16
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,400,000	\$8,750	\$0
Predevelopment	\$702,500	\$4,391	\$702,500
Site Development	\$2,610,555	\$16,316	\$2,110,555
Hard Construction	\$30,149,445	\$188,434	\$30,149,445
Financing	\$2,568,514	\$16,053	\$1,464,369
Professional Fees	\$110,000	\$688	\$70,000
Developer Fee	\$6,905,374	\$43,159	\$6,905,374
OHFA and Other Fees	\$553,775	\$3,461	\$0
Capitalized Reserves	\$879,994	\$5,500	\$0
Total Development Costs (TDC)	\$45,880,157	\$286,751	\$41,402,243
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$286,751	\$394,000	-27%
TDC per Gross Square Foot	\$248	\$470	-47%

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

