

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: West Flats

### Basic Project Information

Project Name:	West Flats
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2255 West Avenue
Project City or Township:	Ashtabula
Project County:	Ashtabula
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Volker Development Inc.
Total Number of Units:	72
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$12,211,820	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$16,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

The West Flats Project is a proposed new construction, seventy-two (72) unit family project located on West Avenue in the City of Ashtabula. West Flats is the second phase of the recently awarded Cottages on West Project for seniors located on the same ~10-acre parcel. The Project will compete in the Appalachian Set Aside. West Flats 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, management offices, and supportive service 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	TBD
Architect of Record	RDL Architects, Inc.
Property Management Firm	Involve Client Services Group, LLC

### Site Information

Site Size (Acres)	9.9
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	72
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	55.48857546
Census Tract Change Index	0

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Sav A Lot	.89 Miles
Medical Clinic	Ashtabula Family Health Ctr	.16 Miles
Childcare Facility	A.B.C Child Care & Learning	.67 Miles
Senior Center	Conneaut Human Res. Ctr	1.44 Miles
Pharmacy	Hoffmans Pharmacy	.23 Miles
Public Library	Ashtabula Public Library	1.22 Miles
Public Park	Frank A. Nappi Field	.68 Miles
Public School	Superior Intermediate School	.78 Miles
Public Recreation Center	Ashtabula County YMCA	1.16 Miles

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	64,044	79%
Manager's Unit Area		
Common Area	11,607	14%
Support and Program Space	3,597	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,088	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>81,336</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	26	36%
60% AMI	26	36%
70% AMI	20	28%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>72</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$778,856	\$10,817
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
<b>Vacancy Allowance (Blended)</b>	<b>7%</b>	<b>(\$54,520)</b>
<b>Effective Gross Income (EGI)</b>	<b>\$724,336</b>	<b>\$10,060</b>
(Administrative Expenses)	(\$123,390)	(\$1,714)
(Property Management Fee)	(\$43,578)	(\$605)
(Owner-Paid Utility Expenses)	(\$76,400)	(\$1,061)
(Maintenance Expenses)	(\$108,613)	(\$1,509)
(Net Real Estate Taxes)	(\$20,000)	(\$278)
(Property and Liability Insurance)	(\$57,600)	(\$800)
(Other Insurance and Tax Expenses)	(\$8,312)	(\$115)
(Ongoing Reserve Contributions)	(\$30,240)	(\$420)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$468,133)</b>	<b>(\$6,502)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$256,203</b>	<b>\$3,558</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$23,484,272
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$23,484,272
Codified Basis Boost (DDA/QCT)			\$30,529,554
Agency Discretionary Basis Boost			\$24,744,068
Adjusted Eligible Basis			\$30,529,554
X Applicable Fraction			100%
Qualified Basis			\$30,529,554
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$1,221,182</b>
Total 10-Year LIHTC Generated	\$12,211,821		
Total 10-Year LIHTC Requested	\$12,211,821		
LIHTC Equity Generated	\$9,646,374		
Equity Price	\$0.7900		

**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	28	39%	0	0%
2-BR	32	44%	0	0%
3-BR	12	17%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>72</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	10
Mobility Units	8
Sensory Units	2

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$461,538	\$6,410	\$0
Predevelopment	\$684,615	\$9,509	\$684,615
Site Development	\$487,000	\$6,764	\$487,000
Hard Construction	\$17,279,000	\$239,986	\$17,279,000
Financing	\$1,496,638	\$20,787	\$1,068,362
Professional Fees	\$176,250	\$2,448	\$51,250
Developer Fee	\$3,914,045	\$54,362	\$3,914,045
OHFA and Other Fees	\$273,471	\$3,798	\$0
Capitalized Reserves	\$344,567	\$4,786	\$0
<b>Total Development Costs (TDC)</b>	<b>\$25,117,124</b>	<b>\$348,849</b>	<b>\$23,484,272</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$348,849	\$394,000	-11%
TDC per Gross Square Foot	\$309	\$470	-34%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.23
OHFA Minimum DSCR	1.20	1.00

