

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Appalachian Senior Housing

Basic Project Information

Project Name:	Appalachian Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Delano Road
Project City or Township:	Green Township
Project County:	Ross
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Pivotal Development LLC
Total Number of Units:	131
Total Number of Buildings:	2

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):	\$21,300,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Appalachian Senior Housing is a proposed 131-unit senior scattered site housing development located in Green Township (Ross County) & Portsmouth (Scioto County). The energy-efficient development will be situated on a lot just outside the City of Chillicothe and right in downtown Portsmouth. This development will feature amenity-rich 1-, 2-, bedroom units within two multi-story, elevator-served buildings. 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, extensive energy efficiency features, among many others.

Development and Operations Team

Lead Developer	Pivotal Development LLC
Co-Developer #1	Youngstown Neighborhood Development Corporat
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key CDC
OLIHTC Syndicator/Investor	Key CDC
GP/MM #1 Parent Entity	Pivotal GP Holding LLC
GP/MM #2 Parent Entity	Youngstown Neighborhood Development Corporat
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)	6.896
Scattered Sites?	Yes
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	~ 131
Parking Ratio (Parking Spaces per Unit)	#VALUE!
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	53.11524961
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	3.6
Medical Clinic	Adena Urgent Care - Bridge	2.82
Childcare Facility	A SHANTON DAYCARE	2.02
Senior Center	Ross County Senior Center	5.8
Pharmacy	Adena Retail Pharmacy	0.75
Public Library	Chillicothe & Ross County	4.44
Public Park	Great Seal State Park	1.05
Public School	Chillicothe High School	4.6
Public Recreation Center	Scioto Valley YMCA - Ross	4.8

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	92,254	78%
Manager's Unit Area		
Common Area	17,449	15%
Support and Program Space	3,700	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,972	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	118,375	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	48	37%
60% AMI	46	35%
70% AMI	37	28%
80% AMI		
Unrestricted		
Manager's		
Total Units	131	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,292,772	\$9,868
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$90,494)	(\$691)
Effective Gross Income (EGI)	\$1,202,278	\$9,178
(Administrative Expenses)	(\$183,500)	(\$1,401)
(Property Management Fee)	(\$48,091)	(\$367)
(Owner-Paid Utility Expenses)	(\$78,400)	(\$598)
(Maintenance Expenses)	(\$240,000)	(\$1,832)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$91,700)	(\$700)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$41,265)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$682,956)	(\$5,213)
Net Operating Income (EGI - Operating Expenses)	\$519,322	\$3,964

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$35,189,949
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$35,189,949
Codified Basis Boost (DDA/QCT)			\$45,746,934
Agency Discretionary Basis Boost			\$45,746,934
Adjusted Eligible Basis			\$45,746,934
X Applicable Fraction			100%
Qualified Basis			\$45,746,934
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,829,877
Total 10-Year LIHTC Generated	\$18,298,773		
Total 10-Year LIHTC Requested	\$18,298,773		
LIHTC Equity Generated	\$15,263,055		
Equity Price	\$0.8342		

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	112	85%	0	0%
2-BR	19	15%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	131	100%	0	0%

Total Number of 504-Compliant Units	22
Mobility Units	18
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$780,000	\$5,954	\$0
Predevelopment	\$1,383,840	\$10,564	\$1,383,840
Site Development	\$2,257,000	\$17,229	\$2,257,000
Hard Construction	\$23,668,210	\$180,673	\$23,668,210
Financing	\$2,251,949	\$17,190	\$1,692,649
Professional Fees	\$528,250	\$4,032	\$328,250
Developer Fee	\$5,860,000	\$44,733	\$5,860,000
OHFA and Other Fees	\$460,443	\$3,515	\$0
Capitalized Reserves	\$596,500	\$4,553	\$0
Total Development Costs (TDC)	\$37,786,192	\$288,444	\$35,189,949
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$288,444	\$394,000	-27%
TDC per Gross Square Foot	\$319	\$470	-32%

	Year 1	Year 15
Debt Service Coverage Ratio	1.23	1.36
OHFA Minimum DSCR	1.20	1.00

