

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

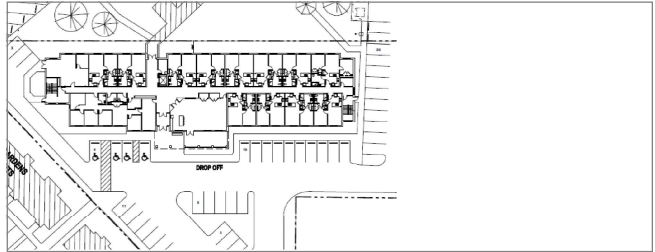
Affordable Housing Funding Application (AHFA)

Project Name: Friendly Center

Basic Project Information

Project Name:	Friendly Center
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	290 Prairie Avenue
Project City or Township:	Wilmington
Project County:	Clinton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Episcopal Retirement Services Affordable Living L
Total Number of Units:	66
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$9,437,200	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$9,700,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Friendly Center is the proposed new construction of 66 units of high quality senior housing in Wilmington, Clinton County, Ohio, co-developed by Episcopal Retirement Services Affordable Living LLC ("ERSAL") and Model Property Development, LLC. ERSAL will serve as owner, manager, and CORES-certified supportive services provider. Future residents will enjoy age-friendly and energy-efficient units, roll-in showers, a large community space with warming kitchen, outdoor gathering space, and on-site service provision. Friendly Center will also benefit from proximity to and shared services with two adjacent HUD-subsidized senior communities.

Development and Operations Team

Lead Developer	Episcopal Retirement Services Affordable Living L
Co-Developer #1	Model Property Development, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	OCCH
GP/MM #1 Parent Entity	Episcopal Retirement Services Affordable Living L
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	ATA Architects
Property Management Firm	Episcopal Retirement Services Affordable Living L

Site Information

Site Size (Acres)	1.2
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	62
Parking Ratio (Parking Spaces per Unit)	0.9
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	43.61463115
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.79
Medical Clinic	Health Source Wilmington	0.545
Childcare Facility	Clinton County Early Learning	1
Senior Center	Aging Up Community Center	1.75
Pharmacy	Kroger	0.79
Public Library	Wilmington Public Library	0.32
Public Park	Galvin Park	0.3
Public School	Denver Place Elementary	0.43
Public Recreation Center	N/A	

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	43,325	73%
Manager's Unit Area		
Common Area	11,564	19%
Support and Program Space	1,865	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,676	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	59,430	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	40	61%
60% AMI	26	39%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	66	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$615,432	\$9,325
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$43,080)	(\$653)
Effective Gross Income (EGI)	\$572,352	\$8,672
(Administrative Expenses)	(\$110,000)	(\$1,667)
(Property Management Fee)	(\$40,000)	(\$606)
(Owner-Paid Utility Expenses)	(\$111,160)	(\$1,684)
(Maintenance Expenses)	(\$116,000)	(\$1,758)
(Net Real Estate Taxes)	(\$29,700)	(\$450)
(Property and Liability Insurance)	(\$38,500)	(\$583)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$20,790)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$466,150)	(\$7,063)
Net Operating Income (EGI - Operating Expenses)	\$106,202	\$1,609

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,440,265
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,440,265
Codified Basis Boost (DDA/QCT)			\$23,972,345
Agency Discretionary Basis Boost			\$20,898,967
Adjusted Eligible Basis			\$23,972,345
X Applicable Fraction			100%
Qualified Basis			\$23,972,345
30% Present Value Rate			4%
Annual LIHTC Generated			\$958,894
Total 10-Year LIHTC Generated	\$9,588,938		
Total 10-Year LIHTC Requested	\$9,437,198		
LIHTC Equity Generated	\$7,825,043		
Equity Price	\$0.8293		

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	57	86%	0	0%
2-BR	9	14%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	66	100%	0	0%

Total Number of 504-Compliant Units	12
Mobility Units	8
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$600,000	\$9,091	\$0
Predevelopment	\$798,740	\$12,102	\$798,740
Site Development	\$550,000	\$8,333	\$37,500
Hard Construction	\$13,701,257	\$207,595	\$13,701,257
Financing	\$1,141,740	\$17,299	\$739,018
Professional Fees	\$274,910	\$4,165	\$163,750
Developer Fee	\$3,000,000	\$45,455	\$3,000,000
OHFA and Other Fees	\$241,524	\$3,659	\$0
Capitalized Reserves	\$246,610	\$3,737	\$0
Total Development Costs (TDC)	\$20,554,781	\$311,436	\$18,440,265
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$311,436	\$394,000	-21%
TDC per Gross Square Foot	\$346	\$470	-26%

	Year 1	Year 15
Debt Service Coverage Ratio	1.77	1.01
OHFA Minimum DSCR	1.20	1.00

