

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

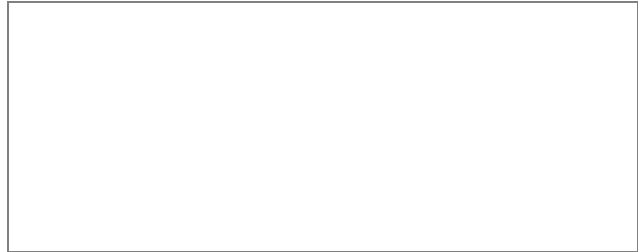
Affordable Housing Funding Application (AHFA)

Project Name: Great Trail Landing Senior

Basic Project Information

Project Name:	Great Trail Landing Senior
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	43429 County Line Road East
Project City or Township:	Columbiana
Project County:	Columbiana
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	South Creek Development, LLC
Total Number of Units:	80
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	\$3,999,998	
Multifamily Bonds (Inducement):	\$18,000,000	
Multifamily Bonds (Final):		

Project Narrative

Great Trail Landing Senior involves the new construction of 80 affordable rental units for seniors to be located in Columbiana. If awarded, this development will be the first Housing Tax Credit development in Columbiana in over 30 years despite being the only municipality in the Youngstown-Warren-Salem CSA that has posted population gains in the last 20 years.

While the city is experiencing an economic boom, affordable housing for the 44% of Columbiana residents ages 55 and over remains scarce. This development bridges that gap with amenity-rich features including a fitness facility, community room, walking paths, walk-in showers, and on-site management.

Development and Operations Team

Lead Developer	South Creek Development, LLC
Co-Developer #1	Common Purpose Development Group, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	South Creek Investments II, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi + Partners
Property Management Firm	TBD

Site Information

Site Size (Acres)	15.015
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	160
Parking Ratio (Parking Spaces per Unit)	2.0
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	32.40388901
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Sparkle Market	0.828
Medical Clinic	Southwoods Health	0.58
Childcare Facility	Building Blocks Day Care	1.2
Senior Center	Austintown Senior Center	14.1
Pharmacy	The Hometown Pharmacy	0.83
Public Library	Columbiana Public Library	0.37
Public Park	Firestone Park	0.399
Public School	Joshua Dixon Elementary	0.84
Public Recreation Center	Firestone Park	0.399

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	59,074	66%
Manager's Unit Area	838	1%
Common Area	20,808	23%
Support and Program Space	6,548	7%
Tenant Storage Space	554	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,176	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	89,998	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	4	5%
60% AMI	72	90%
70% AMI	4	5%
80% AMI		
Unrestricted		
Manager's		
Total Units	80	100%

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	40	50%	0	0%
2-BR	40	50%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	80	100%	0	0%

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

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$872,160	\$10,902
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$61,051)	(\$763)
Effective Gross Income (EGI)	\$811,109	\$10,139
(Administrative Expenses)	(\$106,100)	(\$1,326)
(Property Management Fee)	(\$40,504)	(\$506)
(Owner-Paid Utility Expenses)	(\$80,000)	(\$1,000)
(Maintenance Expenses)	(\$163,567)	(\$2,045)
(Net Real Estate Taxes)	(\$16,763)	(\$210)
(Property and Liability Insurance)	(\$40,306)	(\$504)
(Other Insurance and Tax Expenses)	(\$11,454)	(\$143)
(Ongoing Reserve Contributions)	(\$25,200)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$483,894)	(\$6,049)
Net Operating Income (EGI - Operating Expenses)	\$327,215	\$4,090

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$24,808,322
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$24,808,322
Codified Basis Boost (DDA/QCT)			\$32,250,819
Agency Discretionary Basis Boost			\$32,250,819
Adjusted Eligible Basis			\$32,250,819
X Applicable Fraction			100%
Qualified Basis			\$32,250,819
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,290,033
Total 10-Year LIHTC Generated	\$12,900,327		
Total 10-Year LIHTC Requested	\$12,900,327		
LIHTC Equity Generated	\$10,599,129		
Equity Price	\$0.8300		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,589,869	6%
Ohio LIHTC Equity	\$1,047,207	4%
Construction Loan	\$17,471,000	64%
Deferred Developer Fee	\$3,383,376	12%
Post-Construction Costs	\$384,232	1%
HDAP: OHTF	\$3,599,998	13%
Total Construction Sources	\$27,475,682	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$927,000	\$11,588	\$0
Predevelopment	\$799,621	\$9,995	\$774,621
Site Development	\$2,000,000	\$25,000	\$2,000,000
Hard Construction	\$15,700,760	\$196,260	\$15,700,760
Financing	\$2,720,117	\$34,001	\$1,805,391
Professional Fees	\$522,830	\$6,535	\$392,830
Developer Fee	\$4,134,720	\$51,684	\$4,134,720
OHFA and Other Fees	\$286,402	\$3,580	\$0
Capitalized Reserves	\$384,232	\$4,803	\$0
Total Development Costs (TDC)	\$27,475,682	\$343,446	\$24,808,322
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$343,446	\$394,000	-13%
TDC per Gross Square Foot	\$305	\$470	-35%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.23
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,599,129	39%
Ohio LIHTC Equity	\$6,981,385	25%
Permanent First Mortgage	\$4,310,000	16%
Deferred Developer Fee	\$1,585,170	6%
HDAP: OHTF	\$3,999,998	15%
Total Permanent Sources	\$27,475,682	100%