

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Mt. Vernon Senior Housing

Basic Project Information

Project Name:	Mt. Vernon Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	TBD, V/L N Mulberry Street (Cross streets: W Bur
Project City or Township:	Mt. Vernon
Project County:	Knox
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	National Church Residences
Total Number of Units:	104
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	\$4,000,000	
Multifamily Bonds (Inducement):	\$16,220,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Mt. Vernon Senior Housing is a proposed 104-unit affordable housing community for seniors aged 55+ located on a vacant lot on N Mulberry Street between W Burgess and W Hamtramck Streets in the City of Mt. Vernon, Knox County, Ohio. This community will provide 96 one-bedroom units and 8 two bedroom units at a variety of affordability levels. Residents will benefit from an amenity rich location with easy access to health care, grocery, and senior services. Mt. Vernon Senior Housing will offer an array of resident amenities such as a community room with warming kitchen, exercise room, and onsite property management.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	National Equity Fund
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	TBD
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	2.46
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	104
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	57.59549886
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Baker's IGA	0.78
Medical Clinic	Foster's Walk in Clinic	0.22
Childcare Facility	Kids Academy of Mt Vernon	1.21
Senior Center	Station Break Senior Center	0.58
Pharmacy	Foster's Healthmart Pharmacy	0.22
Public Library	Public Library of Mount Vernon	0.1
Public Park	Chester Shock Park	0.56
Public School	Pleasant Street Elementary	0.54
Public Recreation Center	YMCA of Mt. Vernon	0.19

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	67,792	76%
Manager's Unit Area		
Common Area	15,238	17%
Support and Program Space	3,159	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,521	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	88,710	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	37	36%
60% AMI	41	39%
70% AMI	26	25%
80% AMI		
Unrestricted		
Manager's		
Total Units	104	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,178,876	\$11,335
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$82,521)	(\$793)
Effective Gross Income (EGI)	\$1,096,355	\$10,542
(Administrative Expenses)	(\$156,553)	(\$1,505)
(Property Management Fee)	(\$54,912)	(\$528)
(Owner-Paid Utility Expenses)	(\$151,288)	(\$1,455)
(Maintenance Expenses)	(\$147,203)	(\$1,415)
(Net Real Estate Taxes)	(\$10,400)	(\$100)
(Property and Liability Insurance)	(\$75,400)	(\$725)
(Other Insurance and Tax Expenses)	(\$35,085)	(\$337)
(Ongoing Reserve Contributions)	(\$32,760)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$663,601)	(\$6,381)
Net Operating Income (EGI - Operating Expenses)	\$432,754	\$4,161

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$30,863,101
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$30,863,101
Codified Basis Boost (DDA/QCT)			\$40,122,031
Agency Discretionary Basis Boost			\$36,976,057
Adjusted Eligible Basis			\$40,122,031
X Applicable Fraction			100%
Qualified Basis			\$40,122,031
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,604,881
Total 10-Year LIHTC Generated	\$16,048,813		
Total 10-Year LIHTC Requested	\$16,048,813		
LIHTC Equity Generated	\$13,185,994		
Equity Price	\$0.8217		

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	96	92%	0	0%
2-BR	8	8%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	104	100%	0	0%

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,575,000	\$15,144	\$0
Predevelopment	\$1,247,991	\$12,000	\$1,233,491
Site Development	\$850,000	\$8,173	\$850,000
Hard Construction	\$21,684,455	\$208,504	\$21,684,455
Financing	\$4,057,231	\$39,012	\$1,777,205
Professional Fees	\$351,100	\$3,376	\$174,100
Developer Fee	\$5,143,850	\$49,460	\$5,143,850
OHFA and Other Fees	\$378,093	\$3,636	\$0
Capitalized Reserves	\$342,000	\$3,288	\$0
Total Development Costs (TDC)	\$35,629,720	\$342,593	\$30,863,101
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$342,593	\$394,000	-13%
TDC per Gross Square Foot	\$402	\$470	-15%

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

