

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: New Haven Senior Apartments

Basic Project Information

Project Name:	New Haven Senior Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1674 Sycamore Line
Project City or Township:	Sandusky
Project County:	Erie
Construction Type:	New Construction
Age Restriction:	Senior 62+
Funding Pool:	Rural - Senior
Lead Developer:	CHN Housing Partners
Total Number of Units:	65
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$11,693,500	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$8,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Located on approximately 3.7 acres in Sandusky, New Haven Senior Apartments (New Haven) is a new construction, affordable housing project consisting of a 3-story, approximately 60,000 square foot building with 65 residential units restricted to seniors aged 62+, earning at or below 50%-60% of AMI. With the strong support of the City of Sandusky, Erie County, and the Greater Sandusky Partnership, CHN Housing Partners (CHN) and the Erie Metropolitan Housing Authority (EMHA) will co-own this project—aligning their missions, resources, and expertise in a partnership committed to the thoughtful development and long-term stewardship of this community. New Haven will include on-site property management by CHN, on-site laundry, roll-in showers in at least 80% of the units, a spacious community room with a warming kitchen, a 400 square foot, 50%-covered community patio, and a 400-meter walking path.

Development and Operations Team

Lead Developer	CHN Housing Partners
Co-Developer #1	Erie Metropolitan Housing Authority
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	Key Community Development Corporation
GP/MM #1 Parent Entity	CHN Housing Partners
GP/MM #2 Parent Entity	Erie Metropolitan Housing Authority
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	TBD
Property Management Firm	CHN Housing Partners

Site Information

Site Size (Acres)	3.71
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	70
Parking Ratio (Parking Spaces per Unit)	1.1
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	30.41714737
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.72
Medical Clinic	Firelands Sandusky Healthcare	0.69
Childcare Facility	Kiddie Korral	0.56
Senior Center	Servicing Our Seniors Inc	0.1
Pharmacy	Fireland Retail Pharmacy	0.8
Public Library	Sandusky Library	0.9
Public Park	Jaycee Park	0.1
Public School	Sandusky Primary School	0.57
Public Recreation Center	Sandusky Recreation Center	1.5

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	42,645	74%
Manager's Unit Area		
Common Area	11,000	19%
Support and Program Space	1,949	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,907	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	57,501	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	23	35%
60% AMI	42	65%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	65	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$810,960	\$12,476
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$56,767)	(\$873)
Effective Gross Income (EGI)	\$754,193	\$11,603
(Administrative Expenses)	(\$86,060)	(\$1,324)
(Property Management Fee)	(\$52,790)	(\$812)
(Owner-Paid Utility Expenses)	(\$108,550)	(\$1,670)
(Maintenance Expenses)	(\$128,375)	(\$1,975)
(Net Real Estate Taxes)	(\$33,315)	(\$513)
(Property and Liability Insurance)	(\$63,375)	(\$975)
(Other Insurance and Tax Expenses)	(\$40,524)	(\$623)
(Ongoing Reserve Contributions)	(\$20,475)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$533,464)	(\$8,207)
Net Operating Income (EGI - Operating Expenses)	\$220,729	\$3,396

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$23,629,573
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$23,629,573
Codified Basis Boost (DDA/QCT)			\$30,718,445
Agency Discretionary Basis Boost			\$27,384,804
Adjusted Eligible Basis			\$30,718,445
X Applicable Fraction			100%
Qualified Basis			\$30,718,445
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,228,738
Total 10-Year LIHTC Generated	\$12,287,378		
Total 10-Year LIHTC Requested	\$12,287,378		
LIHTC Equity Generated	\$10,086,759		
Equity Price	\$0.8210		

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	65	100%	23	35%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	65	100%	23	35%

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	\$850,000	\$13,077	\$0
Predevelopment	\$736,600	\$11,332	\$702,505
Site Development	\$975,000	\$15,000	\$975,000
Hard Construction	\$16,943,875	\$260,675	\$16,943,875
Financing	\$1,362,061	\$20,955	\$1,070,911
Professional Fees	\$346,782	\$5,335	\$212,282
Developer Fee	\$3,725,000	\$57,308	\$3,725,000
OHFA and Other Fees	\$256,075	\$3,940	\$0
Capitalized Reserves	\$353,000	\$5,431	\$0
Total Development Costs (TDC)	\$25,548,393	\$393,052	\$23,629,573
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$393,052	\$394,000	0%
TDC per Gross Square Foot	\$444	\$470	-5%

	Year 1	Year 15
Debt Service Coverage Ratio	1.27	1.15
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Construction Loan	\$10,950,000	43%
Housing Development Loan	\$2,500,000	10%
GP/MM Capital Contribution	\$1,878,473	7%
Post-Construction Costs	\$2,031,803	8%
HDAP: OHTF	\$4,000,000	16%
Federal LIHTC Equity	\$2,521,960	10%
Ohio LIHTC Equity	\$1,666,157	7%
Total Construction Sources	\$25,548,393	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,086,759	39%
Ohio LIHTC Equity	\$6,664,628	26%
Permanent First Mortgage	\$2,326,553	9%
Deferred Developer Fee	\$591,980	2%
GP/MM Capital Contribution	\$1,878,473	7%
HDAP: OHTF	\$4,000,000	16%
Total Permanent Sources	\$25,548,393	100%