

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

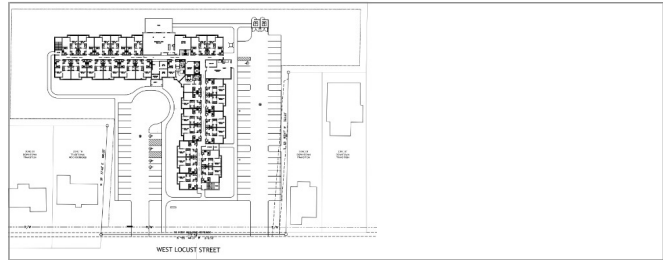
Affordable Housing Funding Application (AHFA)

Project Name: St. Ann Place

Basic Project Information

Project Name:	St. Ann Place
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	825 W. Locust St.
Project City or Township:	Wilmington
Project County:	Clinton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	National Church Residences
Total Number of Units:	91
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$9,837,830	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$10,280,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

National Church Residences proposes the new construction of an affordable senior housing community on W. Locust St. between Hale St. and Josephine St. The 91-unit development will be located west of Downtown Wilmington in Clinton County, Ohio. At this property, National Church Residences will build senior housing to serve the seniors who reside there holistically, allowing them to stay home for life. The community will serve senior residents ages 55 and above with incomes ranging from 50% AMI to 70% AMI. All units will be one-bedroom, and the building will be served by an elevator. St. Ann Place will be in close proximity to a variety of amenities such as a grocery, pharmacy, library, and senior center. The community will include provision of a Community Room and Fitness Room.

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	Same as federal
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	ATA Architects, LLC
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	3.06
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	69
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	53.12464074
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.9
Medical Clinic	Prime MD Primary Care	0.3
Childcare Facility	Erdman Early Learning Center	0.8
Senior Center	Aging Up Community Center	0.8
Pharmacy	CVS Pharmacy	0.9
Public Library	Wilmington Public Library	0.8
Public Park	Galvin Park	0.9
Public School	Wilmington High School	0.3
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	74,213	76%
Manager's Unit Area		
Common Area	16,681	17%
Support and Program Space	3,458	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,760	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	97,112	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	32	35%
60% AMI	37	41%
70% AMI	22	24%
80% AMI		
Unrestricted Manager's		
Total Units	91	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,068,700	\$11,744
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$74,809)	(\$822)
Effective Gross Income (EGI)	\$993,891	\$10,922
(Administrative Expenses)	(\$135,779)	(\$1,492)
(Property Management Fee)	(\$48,048)	(\$528)
(Owner-Paid Utility Expenses)	(\$132,378)	(\$1,455)
(Maintenance Expenses)	(\$113,962)	(\$1,252)
(Net Real Estate Taxes)	(\$40,950)	(\$450)
(Property and Liability Insurance)	(\$65,975)	(\$725)
(Other Insurance and Tax Expenses)	(\$32,046)	(\$352)
(Ongoing Reserve Contributions)	(\$28,665)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$597,803)	(\$6,569)
Net Operating Income (EGI - Operating Expenses)	\$396,088	\$4,353

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$24,594,588
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$24,594,588
Codified Basis Boost (DDA/QCT)			\$24,594,588
Agency Discretionary Basis Boost			\$30,303,726
Adjusted Eligible Basis			\$24,594,588
X Applicable Fraction			100%
Qualified Basis			\$24,594,588
30% Present Value Rate			4%
Annual LIHTC Generated			\$983,784
Total 10-Year LIHTC Generated	\$9,837,835		
Total 10-Year LIHTC Requested	\$9,837,835		
LIHTC Equity Generated	\$7,969,295		
Equity Price	\$0.8101		

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	91	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	91	100%	0	0%

Total Number of 504-Compliant Units	12
Mobility Units	10
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,100,000	\$12,088	\$0
Predevelopment	\$1,074,885	\$11,812	\$1,060,385
Site Development	\$850,000	\$9,341	\$850,000
Hard Construction	\$17,639,440	\$193,840	\$17,639,440
Financing	\$1,762,767	\$19,371	\$778,565
Professional Fees	\$341,100	\$3,748	\$167,100
Developer Fee	\$4,099,098	\$45,045	\$4,099,098
OHFA and Other Fees	\$307,678	\$3,381	\$0
Capitalized Reserves	\$310,000	\$3,407	\$0
Total Development Costs (TDC)	\$27,484,968	\$302,033	\$24,594,588
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$302,033	\$394,000	-23%
TDC per Gross Square Foot	\$283	\$470	-40%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.28
OHFA Minimum DSCR	1.20	1.00

