

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Wesley Ridge

Basic Project Information

Project Name:	Wesley Ridge
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 Stinchcomb
Project City or Township:	Fostoria
Project County:	Hancock
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Smallridge Development LLC
Total Number of Units:	55
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$6,974,965	
HDAP: OHTF	\$4,000,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

Wesley Ridge apartments is a 55 unit senior (55+) apartment project located in Fostoria, Hancock County Ohio. The project contains a single one (1) story building with eighteen (18) one bedroom and thirty-seven (37) two bedroom units on the western edge of Fostoria. The project is new construction situated on vacant land located at what is currently addressed as 0 Stinchcomb Road. Units will be affordable at or below 50% or 60% of median income. The developer and owner is Smallridge Development, LLC and the manager is Good Shepherd Home, the manager of several facilities nearby. The project will be constructed by the Douglas Company and the Architect will be the Withers Design Group. Financing will be a conventional loan, bond generated Federal LIHTC, State LIHTC, HDAP and HDL funding from OHFA.

Development and Operations Team

Lead Developer	Smallridge Development LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Douglas R Klingensmith, LLC
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	OCCH
GP/MM #1 Parent Entity	Smallridge Development
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	Withers Design Group
Property Management Firm	Good Shepherd Home

Site Information

Site Size (Acres)	3.5
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	64
Parking Ratio (Parking Spaces per Unit)	1.2
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	46.90557894
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.04 mi
Medical Clinic	Fostoria Primary Care	0.72 mi
Childcare Facility	Fostoria Elementary School	0.18 mi
Senior Center	Senior Center	1.21 mi
Pharmacy	Fch Retail Pharmacy	0.68 mi
Public Library	Kaubisch Public Library	1.08 mi
Public Park	Jackson Park	1.51 mi
Public School	Fostoria Jr. Sr. High School	0.22 mi
Public Recreation Center	Fostoria City Pool	0.48 mi

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	44,290	89%
Manager's Unit Area		
Common Area	4,000	8%
Support and Program Space	1,650	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	49,940	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	25	45%
60% AMI	30	55%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	55	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$522,910	\$9,507
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$36,604)	(\$666)
Effective Gross Income (EGI)	\$486,306	\$8,842
(Administrative Expenses)	(\$92,200)	(\$1,676)
(Property Management Fee)	(\$29,178)	(\$531)
(Owner-Paid Utility Expenses)	(\$42,760)	(\$777)
(Maintenance Expenses)	(\$89,800)	(\$1,633)
(Net Real Estate Taxes)	(\$25,000)	(\$455)
(Property and Liability Insurance)	(\$32,000)	(\$582)
(Other Insurance and Tax Expenses)	(\$13,000)	(\$236)
(Ongoing Reserve Contributions)	(\$17,325)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$341,263)	(\$6,205)
Net Operating Income (EGI - Operating Expenses)	\$145,043	\$2,637

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,437,414
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,437,414
Codified Basis Boost (DDA/QCT)			\$17,437,414
Agency Discretionary Basis Boost			\$22,668,638
Adjusted Eligible Basis			\$17,437,414
X Applicable Fraction			100%
Qualified Basis			\$17,437,414
30% Present Value Rate			4%
Annual LIHTC Generated			\$697,497
Total 10-Year LIHTC Generated	\$6,974,966		
Total 10-Year LIHTC Requested	\$6,974,966		
LIHTC Equity Generated	\$5,530,545		
Equity Price	\$0.7931		

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	18	33%	0	0%
2-BR	37	67%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	55	100%	0	0%
Total Number of 504-Compliant Units			14	
Mobility Units			12	
Sensory Units			2	

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$610,139	\$11,093	\$610,139
Site Development	\$1,360,000	\$24,727	\$1,360,000
Hard Construction	\$10,266,663	\$186,667	\$10,266,663
Financing	\$2,384,277	\$43,350	\$1,952,112
Professional Fees	\$591,500	\$10,755	\$423,500
Developer Fee	\$2,825,000	\$51,364	\$2,825,000
OHFA and Other Fees	\$198,700	\$3,613	\$0
Capitalized Reserves	\$225,032	\$4,091	\$0
Total Development Costs (TDC)	\$18,461,311	\$335,660	\$17,437,414
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$335,660	\$394,000	-15%
TDC per Gross Square Foot	\$370	\$470	-21%

	Year 1	Year 15
Debt Service Coverage Ratio	1.37	1.27
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Ohio LIHTC Equity	\$377,023	2%
Construction Loan	\$9,492,834	51%
Housing Development Loan	\$2,500,000	14%
Deferred Developer Fee	\$2,491,454	13%
HDAP: OHTF	\$3,600,000	20%
Total Construction Sources	\$18,461,311	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$5,530,545	30%
Ohio LIHTC Equity	\$3,836,234	21%
Permanent First Mortgage	\$1,500,000	8%
Deferred Developer Fee	\$1,372,657	7%
HDAP: OHTF	\$4,000,000	22%
GIC / Bond Interest Earnings	\$721,875	4%
GP Loan	\$1,500,000	8%
Total Permanent Sources	\$18,461,311	100%