

## Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Vivera Northbrook

### Basic Project Information

Project Name:	Vivera Northbrook
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	9328 Pippin Rd
Project City or Township:	Colerain
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	Senior 62+
Funding Pool:	Metropolitan
Lead Developer:	Marian Development Group
Total Number of Units:	118
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

Amount	Approval Date

### Project Narrative

Located at 9328 Pippin Rd in Colerain Township, Cincinnati, our facility spans approximately 108,000 square feet, with approximately 58,000 dedicated to private living units. The community will feature 118 units, including 50 studios (approx. 350 sq ft), 68 one-bedroom apartments (approx 520 sq ft). The affordable assisted living project is seeking 4% LIHTC through OHFA's 4% only LIHTC open round. Designed for safety and comfort, our facility promotes independence with modern amenities, handrails, and user-friendly fixtures. Residents will enjoy communal spaces, including a dining room, sunrooms, a theater, and various lounges. Outdoor amenities include a garden and walking path for safe outdoor activities. Conveniently located near shopping centers like Best Buy and Target, as well as Kroger and Walmart, residents will have easy access to essential services and a vibrant community atmosphere.

### Development and Operations Team

Lead Developer	Marian Development Group
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Dublin Capital Group
LIHTC Syndicator/Investor	Affordable Housing Partners
OLIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	Vivera Northbrook GP, LLC
GP/MM #2 Parent Entity	JLB Vivera Northbrook
GP/MM #3 Parent Entity	N/A
General Contractor	L&J Constructors d/b/a Marian Construction
Architect of Record	Studio A Architecture
Property Management Firm	Gardant Management Solutions Inc.

### Site Information

Site Size (Acres)	12.65
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	109
Parking Ratio (Parking Spaces per Unit)	0.9
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Slight Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Target Grocery	1.1
Medical Clinic	CareFirst Urgent Care	1.8
Childcare Facility	Karing 4 Kids Learning Center	0.6
Senior Center	College Hills Recreation Center	4.3
Pharmacy	CVS Pharmacy	1.1
Public Library	Mt. Healthy Branch Library	2
Public Park	Clippard Park	2
Public School	Mt. Healthy South Elementary Sch	1.8
Public Recreation Center	Colerain Township Community Ce	2.8

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	58,370	55%
Manager's Unit Area		
Common Area	37,297	35%
Support and Program Space	5,030	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,917	5%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>105,614</b>	<b>100%</b>

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	118	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>118</b>	<b>100%</b>

### 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	50	42%	0	0%
1-BR	68	58%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>118</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,700,544	\$14,411
Potential Gross Commercial Income	\$0	\$0
Potential Gross AAL & Service Income	\$5,697,650	\$48,285
Vacancy Allowance (Blended) 44%	(\$739,819)	(\$6,270)
Effective Gross Income (EGI)	\$6,658,375	\$56,427
Administrative Expenses	\$796,500	\$6,750
Property Management Fee	\$266,335	\$2,257
Owner-Paid Utility Expenses	\$148,090	\$1,255
Assisted Living Expenses	\$1,693,300	\$14,350
Maintenance Expenses	\$497,665	\$4,218
Real Estate Taxes	\$212,400	\$1,800
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$181,130	\$1,535
Other Insurance and Tax Expenses	\$387,630	\$3,285
Ongoing Reserve Contributions (Operating Subsidy)	\$59,000	\$500
	\$0	\$0
Total Annual Operating Expenses	\$4,242,050	\$35,950
Net Operating Income (EGI - OpEx)	\$2,416,325	\$20,477

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$35,905,476
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$35,905,476
Codified Basis Boost			\$46,677,119
Adjusted Eligible Basis			\$46,677,119
X Applicable Fraction			100%
Qualified Basis			\$46,677,119
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,867,085
Total 10-Year LIHTC Requested	\$18,670,848		
LIHTC Equity Generated	\$15,495,254		
Equity Price	\$0.83		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$4,648,576	11%
Deferred Developer Fee	\$1,783,963	4%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$4,125,235	10%
Perm First Mortgage	\$27,000,000	64%
Taxable Bridge Loan	\$4,590,000	11%
Total Construction Sources	\$42,147,874	100%

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$425,000	\$3,602	\$0
Predevelopment	\$1,398,424	\$11,851	\$1,378,424
Site Development	\$4,149,645	\$35,166	\$4,149,645
Hard Construction	\$20,214,662	\$171,311	\$20,179,662
Financing	\$4,802,137	\$40,696	\$3,932,641
Professional Fees	\$899,901	\$7,626	\$355,104
Developer Fee	\$5,910,000	\$50,085	\$5,910,000
OHFA and Other Fees	\$403,726	\$3,421	\$0
Capitalized Reserves	\$6,075,822	\$51,490	\$0
Total Development Costs (TDC)	\$44,279,317	\$375,248	\$35,905,476
LIHTC Eligible Basis as a Percent of Total Development Costs			81%

**Cost Containment Standards**

	Project	Maximum	Variance
TDC per Unit	\$375,248	\$400,000	-6%
TDC per Gross Square Foot	\$419	\$420	0%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,416,325	\$2,416,325
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,013,604	\$2,416,325
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$30,497,303	\$36,596,763
Actual Perm Loan Amount	\$27,000,000	
Variance	(\$3,497,303)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.36	1.33
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,495,254	35%
Permanent First Mortgage	\$27,000,000	61%
Deferred Developer Fee	\$1,783,963	4%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$44,279,317	100%