

## Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Seton Portsmouth

### Basic Project Information

Project Name	Seton Portsmouth
LIHTC Type	4%
Project Address	2215 Galena Pike
Project City or Township	West Portsmouth
Project County	Scioto
Construction Type	New Construction
Age Restriction	Senior 55+

### OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$9,800,000
Housing Development Loan:	\$2,000,000
Multifamily Lending Program:	N/A

### Development and Operations Team

Lead Developer	Seton Development, Inc.
Co-Developer #1	Borror Properties Real Estate
Co-Developer #2	N/A
Development Consultant	DRK Consulting
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Seton Square Portsmouth, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	Archall
Property Management Firm	Borror Senior Living (BPRE)

### Site Information

Site Size (Acres)	7.2
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	79
Parking Ratio (Parking Spaces per Unit)	1.4
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	Very Low
Census Tract Change Index	Slight Decline

### 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	57	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	57	100%

### Project Rendering



### Project Narrative

Seton Portsmouth is the latest project pursued by Seton Development, Inc. This project will provide 57 units of affordable rental housing and serve low-income senior populations at 60% AMI and below. Seton Portsmouth is a Section 202 PRAC project and is seeking a 4% non-competitive LIHTC award. The project provides ample amenities such as a community room, walking path, raised gardens, fitness center, scooter storage, and more. The site is located in proximity to necessary community amenities such as a senior center, grocery store, public parks, etc.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	37,326	69%
Manager's Unit Area		
Common Area	11,785	22%
Support and Program Space	2,658	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,059	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	53,828	100%

### 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	57	100%	57	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	57	100%	57	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$483,514	\$8,483
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	5%	(\$24,175)	(\$424)
Effective Gross Income (EGI)		\$459,339	\$8,059
Administrative Expenses		\$75,525	\$1,325
Property Management Fee		\$28,728	\$504
Owner-Paid Utility Expenses		\$88,880	\$1,559
Maintenance Expenses		\$65,550	\$1,150
Real Estate Taxes		\$31,350	\$550
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$48,450	\$850
Other Insurance and Tax Expenses		\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)		\$34,200	\$600
		\$0	\$0
Total Annual Operating Expenses		\$372,683	\$6,538
Net Operating Income (EGI - OpEx)		\$86,657	\$1,520

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,726,898
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,726,898
Codified Basis Boost			\$23,044,967
Adjusted Eligible Basis			\$23,044,967
X Applicable Fraction			100%
Qualified Basis			\$23,044,967
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$921,799
Total 10-Year LIHTC Requested	\$9,217,990		
LIHTC Equity Generated	\$7,820,520		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$782,052	4%
Construction Loan	\$2,600,000	13%
Housing Development Loan	\$2,000,000	10%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,203,479	6%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$2,775,528	14%
HUD Section 202 Capital Advance	\$10,170,000	52%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$19,531,059	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$306,000	\$5,368	\$0
Predevelopment	\$666,200	\$11,688	\$631,700
Site Development	\$1,787,979	\$31,368	\$1,544,381
Hard Construction	\$11,630,466	\$204,043	\$11,630,466
Financing	\$1,131,894	\$19,858	\$836,362
Professional Fees	\$362,438	\$6,359	\$195,572
Developer Fee	\$2,888,417	\$50,674	\$2,888,417
OHFA and Other Fees	\$212,208	\$3,723	\$0
Capitalized Reserves	\$545,457	\$9,569	\$0
Total Development Costs (TDC)	\$19,531,059	\$342,650	\$17,726,898
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$342,650	\$391,000	-12%
TDC per Gross Square Foot	\$363	\$390	-7%

Maximum Permanent Debt Sizing

N/A - No Hard Debt

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$7,820,520	40%
Permanent First Mortgage		
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,027,139	5%
Sponsor Loan		
GP/MM Capital Contribution	\$25,000	0%
HUD Section 202 Capital Advance	\$10,170,000	52%
N/A		
Bond Interest Savings	\$488,400	3%
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$19,531,059	100%