

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Lakota Pointe

Basic Project Information

Project Name	Lakota Pointe
LIHTC Type	4%
Project Address	6840 Lakota Pointe Ln.
Project City or Township	Liberty Township
Project County	Butler
Construction Type	Rehabilitation
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$42,209,582
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	April Housing LLC
Co-Developer #1	McCormack Baron Salazar, Inc.
Co-Developer #2	N/A
Development Consultant	Douglas R. Klingensmith, LLC
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Aztec Holdco LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	FTK Construction
Architect of Record	Benton Design Group
Property Management Firm	Van Rooy Properties

Existing Photograph



Project Narrative

Lakota Pointe is a 204-unit affordable garden-style apartment complex comprised of 26 residential buildings, originally built in two phases in 1994 using OHFA 4% LIHTCs. Amenities include a shared clubhouse, multiple playgrounds, and a swimming pool. The project involves a substantial renovation using another 4% LIHTC allocation that includes appliances, flooring, HVAC, roofing, accessibility, and energy efficiency upgrades, among others. The existing OHFA regulatory agreement expires in 2024 but the resyndication will extend restrictions through 2054, preserving and maintaining high quality affordable housing for the long term in a highly desirable area.

Site Information

Site Size (Acres)	17.131
Scattered Sites?	No
Total Number of Buildings	26
Total Parking Spaces	385
Parking Ratio (Parking Spaces per Unit)	1.9
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Slight Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	257,095	98%
Manager's Unit Area	2,765	1%
Common Area	1,884	1%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	261,744	100%

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	202	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's	2	1%
Total Units	202	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				
2-BR	60	30%	0	0%
3-BR	103	51%	0	0%
4-BR	39	19%	0	0%
5-BR				
Total Units	202	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,603,852	\$17,841
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$252,270)	(\$1,249)
Effective Gross Income (EGI)	\$3,351,582	\$16,592
Administrative Expenses	\$137,997	\$683
Property Management Fee	\$117,305	\$581
Owner-Paid Utility Expenses	\$171,967	\$851
Maintenance Expenses	\$293,285	\$1,452
Real Estate Taxes	\$349,613	\$1,731
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$174,121	\$862
Other Insurance and Tax Expenses	\$3,562	\$18
Ongoing Reserve Contributions (Operating Subsidy)	\$86,700	\$429
	\$0	\$0
Total Annual Operating Expenses	\$1,334,550	\$6,607
Net Operating Income (EGI - OpEx)	\$2,017,032	\$9,985

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$37,265,185	\$23,931,519	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$37,265,185	\$23,931,519	
Codified Basis Boost		\$23,931,519	
Adjusted Eligible Basis	\$37,265,185	\$23,931,519	
X Applicable Fraction	100%	100%	
Qualified Basis	\$37,265,185	\$23,931,519	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$1,490,607	\$957,261	
Total 10-Year LIHTC Requested	\$24,478,682		
LIHTC Equity Generated	\$22,028,610		
Equity Price	\$0.90		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,304,292	5%
Construction Loan	\$42,209,582	64%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$5,719,268	9%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
Seller Note	\$6,005,695	9%
Seller Note	\$5,209,550	8%
Cash Flow from Operations	\$1,536,270	2%
N/A		
N/A		
N/A		
Deferred Costs	\$1,494,737	2%
Total Construction Sources	\$65,479,393	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$32,400,000	\$160,396	\$31,000,000
Predevelopment	\$537,800	\$2,662	\$536,288
Site Development	\$662,000	\$3,277	\$662,000
Hard Construction	\$15,916,554	\$78,795	\$15,916,554
Financing	\$3,897,646	\$19,295	\$2,796,579
Professional Fees	\$225,000	\$1,114	\$90,000
Developer Fee	\$10,195,283	\$50,472	\$10,195,283
OHFA and Other Fees	\$639,973	\$3,168	\$0
Capitalized Reserves	\$1,005,137	\$4,976	\$0
Total Development Costs (TDC)	\$65,479,393	\$324,155	\$61,196,704
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$324,155	\$347,000	-7%
TDC per Gross Square Foot	\$250	\$390	-36%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,017,032	\$2,017,032
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,680,860	\$2,017,032
Interest Rate	6.15%	6.15%
Amortization Period (Years)	40	40
Loan Term (Years)	18	18
Maximum Perm Loan Amount	\$24,981,318	\$29,977,582
Actual Perm Loan Amount	\$24,980,000	
Variance	(\$1,318)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.43
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$22,028,610	34%
Permanent First Mortgage	\$24,980,000	38%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$5,719,268	9%
Sponsor Loan		
GP/MM Capital Contribution		
Seller Note	\$6,005,695	9%
Seller Note	\$5,209,550	8%
Cash Flow from Operations	\$1,536,270	2%
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$65,479,393	100%