

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Wyandot Square

Basic Project Information

Project Name	Wyandot Square
LIHTC Type	4%
Project Address	430 Libby Lane
Project City or Township	Galion
Project County	Crawford
Construction Type	Rehabilitation
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$5,300,000
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Related Affordable, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Rainbow Housing Assistance Corporation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Legacy Construction Services, LLC
Architect of Record	RDL Architects, Inc.
Property Management Firm	PK Management

Site Information

Site Size (Acres)	6.668
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	85
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	No Change

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	62	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	62	100%

Existing Photograph



Project Narrative

Wyandot Square is a 62-unit, project-based Section 8 family affordable property located in Galion, OH. The property, originally built in 1973 and last rehabilitated in 2007, came off its 15-year compliance period in 2022. It is currently managed by PK Management. Today, Related Affordable (via Wyandot Square Preservation, L.P.) is seeking to acquire and rehabilitate the asset through the use of tax-exempt bonds and Low Income Housing Tax Credits ("LIHTC") to ensure its preservation as a safe and reliable community for low-income residents of Huron County.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	49,597	96%
Manager's Unit Area		
Common Area	1,711	3%
Support and Program Space	352	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	51,660	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	12	19%	12	100%
2-BR	36	58%	36	100%
3-BR	14	23%	14	100%
4-BR				
5-BR				
Total Units	62	100%	62	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$988,691	\$15,947
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$49,435)	(\$797)
Effective Gross Income (EGI)	\$939,256	\$15,149
Administrative Expenses	\$132,452	\$2,136
Property Management Fee	\$29,760	\$480
Owner-Paid Utility Expenses	\$109,722	\$1,770
Maintenance Expenses	\$122,364	\$1,974
Real Estate Taxes	\$58,505	\$944
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$36,941	\$596
Other Insurance and Tax Expenses	\$42,526	\$686
Ongoing Reserve Contributions (Operating Subsidy)	\$26,350	\$425
	\$0	\$0
Total Annual Operating Expenses	\$558,620	\$9,010
Net Operating Income (EGI - OpEx)	\$380,636	\$6,139

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,800,000	\$7,158,751	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,800,000	\$7,158,751	
Codified Basis Boost		\$9,306,376	
Adjusted Eligible Basis	\$1,800,000	\$9,306,376	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,800,000	\$9,306,376	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$72,000	\$372,255	
Total 10-Year LIHTC Requested	\$4,442,551		
LIHTC Equity Generated	\$3,776,000		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,398,400	34%
Construction Loan		
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$870,024	9%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
Permanent First Mortgage	\$5,300,000	53%
Income from Operations	\$387,400	4%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$9,955,824	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,600,000	\$25,806	\$1,500,000
Predevelopment	\$300,950	\$4,854	\$300,009
Site Development	\$186,000	\$3,000	\$186,000
Hard Construction	\$4,883,372	\$78,764	\$4,883,372
Financing	\$590,429	\$9,523	\$455,464
Professional Fees	\$373,840	\$6,030	\$140,840
Developer Fee	\$1,493,066	\$24,082	\$1,493,066
OHFA and Other Fees	\$178,956	\$2,886	\$0
Capitalized Reserves	\$349,211	\$5,632	\$0
Total Development Costs (TDC)	\$9,955,824	\$160,578	\$8,958,751
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$160,578	\$229,000	-30%
TDC per Gross Square Foot	\$193	\$270	-29%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$380,636	\$380,636
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$330,988	\$380,636
Interest Rate	5.50%	5.50%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$5,347,797	\$6,149,966
Actual Perm Loan Amount	\$5,300,000	
Variance	(\$47,797)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.16	1.20
OHFA Minimum DSCR	1.15	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$3,776,000	38%
Permanent First Mortgage	\$5,300,000	53%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$492,424	5%
Sponsor Loan		
GP/MM Capital Contribution		
Income from Operations	\$387,400	4%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$9,955,824	100%