

## Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Township Crossing

### Basic Project Information

Project Name	Township Crossing
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	0 Oregon Road
Project City or Township	Perrysburg Township
Project County	Wood
Construction Type	New Construction
Age Restriction	General Occupancy

### OHFA Resource Request Requiring Board Approval

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	N/A

### Development and Operations Team

Lead Developer	Pivotal Development LLC
Co-Developer #1	Great Lakes Community Action Partnership (GLCAP)
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Pivotal GP Holding LLC
GP/MM #2 Parent Entity	Great Lakes Community Action Partnership (GLCAP)
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC

### Site Information

Site Size (Acres)	4.9
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	120
Parking Ratio (Parking Spaces per Unit)	2.1
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	Very High
Census Tract Change Index	Slight Growth

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	17	29%
40% AMI		
50% AMI	6	10%
60% AMI	12	21%
70% AMI	23	40%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>58</b>	<b>100%</b>

### Project Rendering



### Project Narrative

Township Crossing is a proposed 58-unit workforce housing development in Perrysburg Township, Ohio. This energy-efficient development will be situated on a vacant, infill lot along a rapidly developing corridor in Perrysburg. The project will showcase amenity-rich 1, 2, and 3-bedroom units within a 3-story, elevator-served building. These units will feature modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and extensive family-friendly amenities. Building amenities will include a community room, professionally trained on-site management, a playground, a fitness center, a computer center, an outdoor pavilion/gazebo, and extensive energy efficiency features.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	51,517	80%
Manager's Unit Area		
Common Area	8,534	13%
Support and Program Space	2,355	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,178	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>64,584</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				
1-BR	21	36%	0	0%
2-BR	25	43%	0	0%
3-BR	12	21%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>58</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	\$636,168	\$10,968
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$44,532)	(\$768)
Effective Gross Income (EGI)	\$591,636	\$10,201
Administrative Expenses	\$65,600	\$1,131
Property Management Fee	\$29,582	\$510
Owner-Paid Utility Expenses	\$50,300	\$867
Maintenance Expenses	\$97,100	\$1,674
Real Estate Taxes	\$65,723	\$1,133
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$40,600	\$700
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$23,200	\$400
\$0	\$0	\$0
Total Annual Operating Expenses	\$372,105	\$6,416
Net Operating Income (EGI - OpEx)	\$219,531	\$3,785

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,563,865
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,563,865
Codified Basis Boost; or Discretionary Basis Boost			\$17,563,865
Adjusted Eligible Basis			\$22,833,025
X Applicable Fraction			100%
Qualified Basis			\$22,833,025
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,054,972
Total 10-Year LIHTC Requested	\$17,399,420		
LIHTC Equity Generated	\$15,629,346		
Equity Price	\$0.90		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,583,189	8%
Construction Loan	\$12,800,000	67%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$608,301	3%
Sponsor Loan		
GP/MM Capital Contribution	\$497,273	3%
Post-Construction Costs	\$1,846,157	10%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$19,084,920	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$514,500	\$8,871	\$0
Predevelopment	\$769,569	\$13,268	\$759,569
Site Development	\$1,515,286	\$26,126	\$1,515,286
Hard Construction	\$11,399,498	\$196,543	\$11,399,498
Financing	\$1,134,439	\$19,559	\$797,212
Professional Fees	\$285,000	\$4,914	\$165,000
Developer Fee	\$2,927,300	\$50,471	\$2,927,300
OHFA and Other Fees	\$263,197	\$4,538	\$0
Capitalized Reserves	\$276,131	\$4,761	\$0
Total Development Costs (TDC)	\$19,084,920	\$329,050	\$17,563,865
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$329,050	\$301,458	9%
TDC per Gross Square Foot	\$296	\$342	-14%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$219,531	\$219,531
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$182,943	\$219,531
Interest Rate	7.00%	7.00%
Amortization Period (Years)	35	35
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,386,331	\$2,863,597
Actual Perm Loan Amount	\$2,350,000	
Variance	(\$36,331)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.21
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,629,346	82%
Permanent First Mortgage	\$2,350,000	12%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$608,301	3%
Sponsor Loan		
GP/MM Capital Contribution	\$497,273	3%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$19,084,920	100%