

**Proposal Summary** 2024 9% LIHTC Proposal Application  
 Affordable Housing Funding Application (AHFA) Project Name: Bowling Green Senior Housing

**Basic Project Information**

Project Name	Bowling Green Senior Housing
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	West of 1010 S. Main Street
Project City or Township	Bowling Green
Project County	Wood
Construction Type	New Construction
Age Restriction	Senior 55+

**OHFA Resource Request Requiring Board Approval**

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	\$3,010,000

**Development and Operations Team**

Lead Developer	Sunset Development & Investment, LLC
Co-Developer #1	Lowenstein Development, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Sunset Development and Holdings, Inc.
GP/MM #2 Parent Entity	Lowenstein Development, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	R.M. James Architect, Inc.
Property Management Firm	RLJ Management Co., Inc

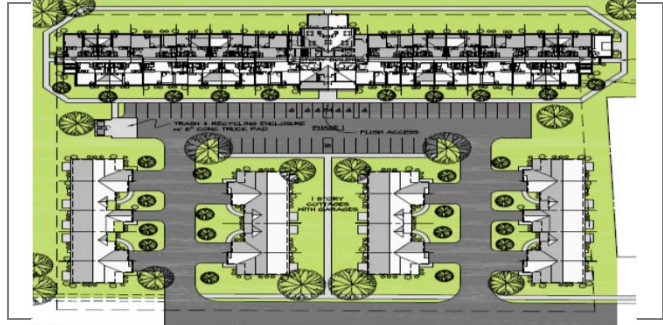
**Site Information**

Site Size (Acres)	5.5
Scattered Sites?	No
Total Number of Buildings	5
Total Parking Spaces	88
Parking Ratio (Parking Spaces per Unit)	1.3
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	Decline

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	15%
40% AMI		
50% AMI	15	23%
60% AMI	11	17%
70% AMI	15	23%
80% AMI	15	23%
Unrestricted Manager's		
<b>Total Units</b>	<b>66</b>	<b>100%</b>

**Project Rendering**



**Project Narrative**

Bowling Green Senior is a 66-unit new construction project for seniors proposed for Bowling Green, Ohio. The project site is located adjacent to market rate senior housing in a very high opportunity census tract, close to shopping and all amenities. Bowling Green Senior proposes a mix of one- and two-bedroom units in a two-story elevator building and single story cottages with attached garages, serving senior households from 30% to 80% of area median income. The development will include EnergyStar washers, dryers and dishwashers in all units, roll-in showers in 50% of the apartments, and a community room, exercise room and large patio (50% covered) as common amenities for the residents.

**Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	58,549	83%
Manager's Unit Area		
Common Area	9,935	14%
Support and Program Space	1,135	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,232	2%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>70,851</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	42	64%	0	0%
2-BR	24	36%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>66</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	\$669,576	\$10,145
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$46,870)	(\$710)
<b>Effective Gross Income (EGI)</b>	<b>\$622,706</b>	<b>\$9,435</b>
Administrative Expenses	\$83,587	\$1,266
Property Management Fee	\$37,362	\$566
Owner-Paid Utility Expenses	\$52,600	\$797
Maintenance Expenses	\$95,750	\$1,451
Real Estate Taxes	\$52,800	\$800
(Abated Real Estate Taxes)	(\$26,400)	(\$400)
Property and Liability Insurance	\$38,500	\$583
Other Insurance and Tax Expenses	\$18,750	\$284
Ongoing Reserve Contributions (Operating Subsidy)	\$19,800	\$300
	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$372,749</b>	<b>\$5,648</b>
Net Operating Income (EGI - OpEx)	\$249,957	\$3,787

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,252,146
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,252,146
Codified Basis Boost; or Discretionary Basis Boost			\$18,252,146
			\$23,727,790
Adjusted Eligible Basis			\$23,727,790
X Applicable Fraction			100%
Qualified Basis			\$23,727,790
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,135,501
Total 10-Year LIHTC Requested	\$16,499,000		
LIHTC Equity Generated	\$14,512,741		
Equity Price	\$0.88		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,451,274	7%
Construction Loan	\$13,844,396	71%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$295,277	2%
Sponsor Loan		
GP/MM Capital Contribution	\$1,236,298	6%
Post-Construction Costs	\$851,795	4%
N/A		
N/A		
N/A		
N/A		
N/A		
<b>Total Construction Sources</b>	<b>\$19,429,039</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$475,000	\$7,197	\$0
Predevelopment	\$453,000	\$6,864	\$453,000
Site Development	\$1,500,000	\$22,727	\$1,500,000
Hard Construction	\$12,692,047	\$192,304	\$12,692,047
Financing	\$1,229,599	\$18,630	\$1,189,599
Professional Fees	\$144,900	\$2,195	\$117,500
Developer Fee	\$2,300,000	\$34,848	\$2,300,000
OHFA and Other Fees	\$342,494	\$5,189	\$0
Capitalized Reserves	\$291,999	\$4,424	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,429,039</b>	<b>\$294,379</b>	<b>\$18,252,146</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$294,379	\$301,458	-2%
TDC per Gross Square Foot	\$274	\$342	-20%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$249,956	\$249,956
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$208,297	\$249,956
Interest Rate	6.40%	6.40%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,001,323	\$3,601,588
Actual Perm Loan Amount	\$3,010,000	
Variance	\$8,677	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.23
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$14,512,741	75%
Permanent First Mortgage	\$3,010,000	15%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$670,000	3%
Sponsor Loan		
GP/MM Capital Contribution	\$1,236,298	6%
N/A		
N/A		
N/A		
N/A		
N/A		
<b>Total Permanent Sources</b>	<b>\$19,429,039</b>	<b>100%</b>