

<b>Proposal Summary</b>	<b>2024 9% LIHTC Proposal Application</b>
Affordable Housing Funding Application (AHFA)	Project Name: Divinity Landing

### Basic Project Information

Project Name	Divinity Landing
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	V/L Valley View Road
Project City or Township	Macedonia
Project County	Summit
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:	N/A

### Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi+ Partners
Property Management Firm	National Church Residences

### Site Information

Site Size (Acres)	4.552
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	55
Parking Ratio (Parking Spaces per Unit)	1.0
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	6	11%
40% AMI		
50% AMI		
60% AMI	36	67%
70% AMI	12	22%
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>54</b>	<b>100%</b>

### Project Rendering



### Project Narrative

Divinity Landing is a new construction senior housing community proposed for Macedonia, Summit County, Ohio. Conveniently located near the intersection of Valley View Road and State Route 8, the property offers easy access to essential amenities including grocery stores, medical facilities, a senior center and entertainment in central Macedonia.

Divinity Landing offers an array of resident amenities such as a generous community room with warming kitchen, exercise room, multipurpose room, and onsite property management. The three-story elevator building includes fifty-four (54) well-appointed one-bedroom apartments. The 4.552 acre property provides access to walking paths and an outdoor patio adjacent to the community room.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	35,655	73%
Manager's Unit Area		
Common Area	9,459	19%
Support and Program Space	1,606	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,008	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>48,728</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	54	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>54</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	\$624,456	\$11,564
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$43,712)	(\$809)
Effective Gross Income (EGI)	\$580,744	\$10,755
Administrative Expenses	\$98,593	\$1,826
Property Management Fee	\$29,160	\$540
Owner-Paid Utility Expenses	\$71,388	\$1,322
Maintenance Expenses	\$69,746	\$1,292
Real Estate Taxes	\$48,000	\$889
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$51,084	\$946
Other Insurance and Tax Expenses	\$22,877	\$424
Ongoing Reserve Contributions (Operating Subsidy)	\$16,200	\$300
	\$0	\$0
Total Annual Operating Expenses	\$407,048	\$7,538
Net Operating Income (EGI - OpEx)	\$173,696	\$3,217

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$15,384,477
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$15,384,477
Codified Basis Boost; or Discretionary Basis Boost			\$15,384,477
Adjusted Eligible Basis			\$18,010,204
X Applicable Fraction			100%
Qualified Basis			\$18,010,204
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,620,918
Total 10-Year LIHTC Requested	\$16,199,460		
LIHTC Equity Generated	\$14,647,789		
Equity Price	\$0.90		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,228,013	13%
Construction Loan	\$10,755,857	63%
HDAP: HOME		
Housing Development Loan	\$1,750,000	10%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,032,440	12%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$179,000	1%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$16,945,410	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$375,000	\$6,944	\$0
Predevelopment	\$651,884	\$12,072	\$651,884
Site Development	\$655,890	\$12,146	\$465,390
Hard Construction	\$10,867,865	\$201,257	\$10,867,865
Financing	\$1,169,295	\$21,654	\$700,259
Professional Fees	\$236,000	\$4,370	\$135,000
Developer Fee	\$2,564,079	\$47,483	\$2,564,079
OHFA and Other Fees	\$246,397	\$4,563	\$0
Capitalized Reserves	\$179,000	\$3,315	\$0
Total Development Costs (TDC)	\$16,945,410	\$313,804	\$15,384,477
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$313,804	\$301,458	4%
TDC per Gross Square Foot	\$348	\$342	2%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$173,696	\$173,696
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$144,747	\$173,696
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,060,310	\$2,472,373
Actual Perm Loan Amount	\$1,860,000	
Variance	(\$200,310)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.33	1.15
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$14,647,789	86%
Permanent First Mortgage	\$1,860,000	11%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$437,521	3%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$16,945,410	100%