

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Fountain Creek Senior Villas

Basic Project Information

Project Name	Fountain Creek Senior Villas
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	W. Fountain Grove Dr.
Project City or Township	Bryan
Project County	Williams
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	Frontier Community Services
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Frontier Community Services
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	RCS Construction
Architect of Record	Lusk Architecture
Property Management Firm	Burlington Capital Properties, LLC

Site Information

Site Size (Acres)	11.2
Scattered Sites?	No
Total Number of Buildings	9
Total Parking Spaces	141
Parking Ratio (Parking Spaces per Unit)	2.8
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	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	8	16%
40% AMI		
50% AMI	12	24%
60% AMI	30	60%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	50	100%

Project Rendering



Project Narrative

Fountain Creek Senior Villas will serve moderate income seniors 55+ or older with affordable rents. It will offer 50- 2 bedroom, 1 bath units that feature open floor plans to maximize the amount of living space along with attached garages. Amenities will include a community building with exercise room, shelter house, dog park and accessible pathways. Fountain Creek Senior Villas will seek affordable housing resources from the Ohio Housing Finance Agency, additional grant from the Williams County Port Authority, minimum amount of \$258,000 and an additional 2 acres of land donated by the sellers for a total of 11.2 acres to bring this much needed affordable housing development to fruition for the seniors of Williams County. There has been immense support from local entities as you will see in the support letters within our Supportive Service Plan.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,400	65%
Manager's Unit Area		
Common Area	7,037	10%
Support and Program Space	552	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	17,400	24%
Basement		
Total Square Footage of all Buildings	71,389	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	50	100%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	50	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$442,344	\$8,847
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$30,964)	(\$619)
Effective Gross Income (EGI)	\$411,380	\$8,228
Administrative Expenses	\$61,905	\$1,238
Property Management Fee	\$16,455	\$329
Owner-Paid Utility Expenses	\$69,808	\$1,396
Maintenance Expenses	\$70,200	\$1,404
Real Estate Taxes	\$27,000	\$540
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$25,000	\$500
Other Insurance and Tax Expenses	\$134	\$3
Ongoing Reserve Contributions (Operating Subsidy)	\$17,500	\$350
\$0	\$0	
Total Annual Operating Expenses	\$288,002	\$5,760
Net Operating Income (EGI - OpEx)	\$123,378	\$2,468

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$12,160,256
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$12,160,256
Codified Basis Boost; or Discretionary Basis Boost			\$15,753,205
Adjusted Eligible Basis			\$15,753,205
X Applicable Fraction			100%
Qualified Basis			\$15,753,205
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,417,788
Total 10-Year LIHTC Requested	\$12,492,460		
LIHTC Equity Generated	\$11,122,869		
Equity Price	\$0.89		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$722,986	6%
Construction Loan	\$8,113,995	63%
HDAP: HOME		
Housing Development Loan	\$1,750,000	14%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$2,095,671	16%
Grant	\$258,000	2%
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$12,940,752	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$230,000	\$4,600	\$0
Predevelopment	\$406,400	\$8,128	\$406,400
Site Development	\$1,275,000	\$25,500	\$1,275,000
Hard Construction	\$7,905,306	\$158,106	\$7,905,306
Financing	\$988,596	\$19,772	\$912,550
Professional Fees	\$280,000	\$5,600	\$200,000
Developer Fee	\$1,461,000	\$29,220	\$1,461,000
OHFA and Other Fees	\$214,555	\$4,291	\$0
Capitalized Reserves	\$179,895	\$3,598	\$0
Total Development Costs (TDC)	\$12,940,752	\$258,815	\$12,160,256
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$258,815	\$301,458	-14%
TDC per Gross Square Foot	\$181	\$342	-47%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$123,378	\$123,378
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$102,815	\$123,378
Interest Rate	5.90%	5.90%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$1,444,509	\$1,733,411
Actual Perm Loan Amount	\$1,104,569	
Variance	(\$339,940)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.57	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$11,122,869	86%
Permanent First Mortgage	\$1,104,569	9%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$455,214	4%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Grant	\$258,000	2%
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$12,940,752	100%