

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Lakevue Senior Lofts

Basic Project Information

Project Name	Lakevue Senior Lofts
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	0 Lakevue Drive
Project City or Township	Perrysburg Township
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:	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)	2.2
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	84
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Metro/Suburban
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 Decline

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	10%
40% AMI		
50% AMI	17	24%
60% AMI	22	31%
70% AMI	24	34%
80% AMI		
Unrestricted		
Manager's		
Total Units	70	100%

Project Rendering



Project Narrative

Lakevue Senior Lofts is a proposed 70-unit senior independent housing development designed to keep Perrysburg-area seniors aged 55+ active, safe, and out of assisted living. The energy-efficient development will be located on a vacant, infill lot along a highly developed corridor in Perrysburg Township. The project will feature senior-designed and amenity-rich 1 and 2-bedroom units in a 4-story, elevator-served building. The project will showcase a plethora of senior-specific amenities designed to keep Perrysburg-area seniors active and safe. Units will boast modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and senior accessibility features such as grab bars and handicap ramps, among much more. Building amenities will include a community room, professionally trained on-site management, a fitness center, a computer center, outdoor pavilion/gazebo, extensive energy efficiency features, and much more.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	53,187	77%
Manager's Unit Area		
Common Area	9,838	14%
Support and Program Space	3,395	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,856	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	69,276	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	51	73%	0	0%
2-BR	19	27%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	70	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$696,000	\$9,943
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$48,720)	(\$696)
Effective Gross Income (EGI)	\$647,280	\$9,247
Administrative Expenses	\$86,600	\$1,237
Property Management Fee	\$38,837	\$555
Owner-Paid Utility Expenses	\$49,500	\$707
Maintenance Expenses	\$105,250	\$1,504
Real Estate Taxes	\$75,730	\$1,082
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$49,000	\$700
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$21,000	\$300
	\$0	\$0
Total Annual Operating Expenses	\$425,917	\$6,085
Net Operating Income (EGI - OpEx)	\$221,363	\$3,162

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,558,838
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,558,838
Codified Basis Boost; or Discretionary Basis Boost			\$18,558,838
Adjusted Eligible Basis			\$24,126,489
X Applicable Fraction			100%
Qualified Basis			\$24,126,489
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,171,384
Total 10-Year LIHTC Requested	\$17,499,300		
LIHTC Equity Generated	\$16,070,179		
Equity Price	\$0.92		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,627,272	8%
Construction Loan	\$13,500,000	67%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$627,224	3%
Sponsor Loan		
GP/MM Capital Contribution	\$1,045,584	5%
Post-Construction Costs	\$1,492,907	7%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$20,042,987	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$440,000	\$6,286	\$0
Predevelopment	\$790,299	\$11,290	\$780,299
Site Development	\$1,102,926	\$15,756	\$1,102,926
Hard Construction	\$12,487,272	\$178,390	\$12,487,272
Financing	\$1,343,773	\$19,197	\$1,023,341
Professional Fees	\$285,000	\$4,071	\$165,000
Developer Fee	\$3,000,000	\$42,857	\$3,000,000
OHFA and Other Fees	\$292,596	\$4,180	\$0
Capitalized Reserves	\$301,121	\$4,302	\$0
Total Development Costs (TDC)	\$20,042,987	\$286,328	\$18,558,838
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$286,328	\$353,438	-19%
TDC per Gross Square Foot	\$289	\$372	-22%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$221,363	\$221,363
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$184,469	\$221,363
Interest Rate	7.00%	7.00%
Amortization Period (Years)	35	35
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,406,242	\$2,887,491
Actual Perm Loan Amount	\$2,300,000	
Variance	(\$106,242)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.26	1.19
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$16,070,179	80%
Permanent First Mortgage	\$2,300,000	11%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$627,224	3%
Sponsor Loan		
GP/MM Capital Contribution	\$1,045,584	5%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$20,042,987	100%