

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

Basic Project Information

Project Name	Overlook Senior
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	3854 Park Overlook Drive
Project City or Township	Beavercreek
Project County	Greene
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:	\$3,600,000

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 & Holding, 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

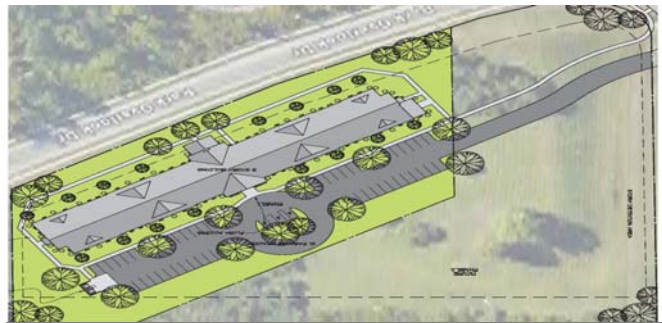
Site Information

Site Size (Acres)	6
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	51
Parking Ratio (Parking Spaces per Unit)	0.7
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 Growth

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	18	26%
60% AMI	29	41%
70% AMI		
80% AMI	16	23%
Unrestricted Manager's		
Total Units	70	100%

Project Rendering



Project Narrative

Overlook Senior is a 70-unit new construction project for seniors proposed for Beavercreek, 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. Overlook Senior proposes a mix of one- and two-bedroom flats in a three-story elevator building, 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	55,966	78%
Manager's Unit Area		
Common Area	12,442	17%
Support and Program Space	1,286	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,885	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	71,579	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	42	60%	0	0%
2-BR	28	40%	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	\$794,020	\$11,343
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$55,581)	(\$794)
Effective Gross Income (EGI)	\$738,439	\$10,549
Administrative Expenses	\$80,046	\$1,144
Property Management Fee	\$44,306	\$633
Owner-Paid Utility Expenses	\$57,800	\$826
Maintenance Expenses	\$105,600	\$1,509
Real Estate Taxes	\$65,980	\$943
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$38,500	\$550
Other Insurance and Tax Expenses	\$19,050	\$272
Ongoing Reserve Contributions	\$21,000	\$300
Total Annual Operating Expenses (Operating Subsidy)	\$432,282	\$6,175
Net Operating Income (EGI - OpEx)	\$306,157	\$4,374

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,981,612
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,981,612
Codified Basis Boost; or Discretionary Basis Boost			\$19,981,612
Adjusted Eligible Basis			\$25,976,096
X Applicable Fraction			100%
Qualified Basis			\$25,976,096
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,337,849
Total 10-Year LIHTC Requested	\$17,490,000		
LIHTC Equity Generated	\$15,559,297		
Equity Price	\$0.89		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,554,494	7%
Construction Loan	\$14,821,534	69%
HDAP: HOME		
Housing Development Loan	\$1,750,000	8%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,297,628	6%
Sponsor Loan		
GP/MM Capital Contribution	\$1,566,496	7%
Post-Construction Costs	\$625,641	3%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$21,615,793	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$871,500	\$12,450	\$0
Predevelopment	\$493,000	\$7,043	\$493,000
Site Development	\$1,647,000	\$23,529	\$1,647,000
Hard Construction	\$13,306,696	\$190,096	\$13,306,696
Financing	\$1,455,016	\$20,786	\$1,415,016
Professional Fees	\$144,900	\$2,070	\$119,900
Developer Fee	\$3,000,000	\$42,857	\$3,000,000
OHFA and Other Fees	\$353,540	\$5,051	\$0
Capitalized Reserves	\$344,141	\$4,916	\$0
Total Development Costs (TDC)	\$21,615,793	\$308,797	\$19,981,612
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$308,797	\$353,438	-13%
TDC per Gross Square Foot	\$302	\$372	-19%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$306,156	\$306,156
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$255,130	\$306,156
Interest Rate	6.60%	6.60%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,587,752	\$4,305,302
Actual Perm Loan Amount	\$3,600,000	
Variance	\$12,248	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.25
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,559,297	72%
Permanent First Mortgage	\$3,600,000	17%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$890,000	4%
Sponsor Loan		
GP/MM Capital Contribution	\$1,566,496	7%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$21,615,793	100%