

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Senior Village at Valle Greene

Basic Project Information

Project Name	Senior Village at Valle Greene
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	1155 Channingway Drive (approx)
Project City or Township	Fairborn
Project County	Greene
Construction Type	New Construction
Age Restriction	Senior 55+

OHFA Resource Request Requiring Board Approval

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

Development and Operations Team

Lead Developer	St. Mary Development Corporation
Co-Developer #1	Oberer Residential Construction, Ltd.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA
GP/MM #1 Parent Entity	St Mary Development Corp.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Greater Dayton Construction
Architect of Record	RDA Group Architects
Property Management Firm	Oberer Realty Services, Ltd.

Site Information

Site Size (Acres)	5.92
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	120
Parking Ratio (Parking Spaces per Unit)	1.7
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	7	10%
40% AMI		
50% AMI	29	41%
60% AMI	34	49%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	70	100%

Project Rendering



Project Narrative

The Senior Village at Valle Greene is a 70-unit two-story apartment building with an elevator. Comprised of one and two-bedroom units, this senior apartment community adheres to LEED Silver energy standards. It caters to seniors with incomes at 30%, 50% and 60% of Area Median Income. Notably, the design prioritizes accessibility, eliminating the need for stairs to access the building. The one-bedroom units are slightly larger than comparable properties and the size of the two-bedroom units fall within the range of comparable properties. Each unit will have a washer and dryer which will be a unique offering not found at comparable properties. This highly valued amenity enables senior residents to conveniently do their laundry within the units. There will be a community room with a limited kitchen facility and an on-site fitness room. The property will also offer on-site management and social service coordination.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	55,678	75%
Manager's Unit Area		
Common Area	14,583	20%
Support and Program Space	1,097	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,412	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	73,770	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	44	63%	0	0%
2-BR	26	37%	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	\$724,764	\$10,354
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$50,733)	(\$725)
Effective Gross Income (EGI)	\$674,031	\$9,629
Operating Expenses		
Administrative Expenses	\$73,734	\$1,053
Property Management Fee	\$43,486	\$621
Owner-Paid Utility Expenses	\$42,548	\$608
Maintenance Expenses	\$125,680	\$1,795
Real Estate Taxes	\$52,500	\$750
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$24,500	\$350
Other Insurance and Tax Expenses	\$21,301	\$304
Ongoing Reserve Contributions (Operating Subsidy)	\$22,750	\$325
	\$0	\$0
Total Annual Operating Expenses	\$406,499	\$5,807
Net Operating Income (EGI - OpEx)	\$267,532	\$3,822

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,589,023
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,589,023
Codified Basis Boost; or Discretionary Basis Boost			\$19,589,023
			\$25,465,730
Adjusted Eligible Basis			\$25,465,730
X Applicable Fraction			100%
Qualified Basis			\$25,465,730
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,291,916
Total 10-Year LIHTC Requested	\$17,490,000		
LIHTC Equity Generated	\$15,186,964		
Equity Price	\$0.87		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,538,951	7%
Construction Loan	\$13,740,722	65%
HDAP: HOME	\$900,000	4%
Housing Development Loan	\$1,750,000	8%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,275,000	6%
Sponsor Loan		
GP/MM Capital Contribution	\$1,136,203	5%
Post-Construction Costs	\$726,728	3%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$21,067,604	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$442,500	\$6,321	\$0
Predevelopment	\$471,825	\$6,740	\$471,825
Site Development	\$1,500,000	\$21,429	\$1,500,000
Hard Construction	\$13,701,946	\$195,742	\$13,701,946
Financing	\$1,128,183	\$16,117	\$781,917
Professional Fees	\$213,335	\$3,048	\$133,335
Developer Fee	\$3,000,000	\$42,857	\$3,000,000
OHFA and Other Fees	\$292,540	\$4,179	\$0
Capitalized Reserves	\$317,275	\$4,533	\$0
Total Development Costs (TDC)	\$21,067,604	\$300,966	\$19,589,023
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$300,966	\$301,458	0%
TDC per Gross Square Foot	\$286	\$342	-16%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$267,531	\$267,531
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$222,943	\$267,531
Interest Rate	6.25%	6.25%
Amortization Period (Years)	30	30
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,017,386	\$3,620,863
Actual Perm Loan Amount	\$2,469,337	
Variance	(\$548,049)	
Debt Service Coverage Ratio		
	Year 1	Year 15
OHFA Minimum DSCR	1.47	1.50
	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,186,964	72%
Permanent First Mortgage	\$2,469,337	12%
Permanent Second Mortgage		
HDAP: HOME	\$1,000,000	5%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,275,000	6%
Sponsor Loan		
GP/MM Capital Contribution	\$1,136,203	5%
Capital Contribution	\$100	0%
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$21,067,604	100%