

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Villas of Greenville

Basic Project Information

Project Name	Villas of Greenville
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	St. Rt. 121/N. marker Rd.
Project City or Township	Greenville
Project County	Darke
Construction Type	New Construction
Age Restriction	Senior 55+

Project Rendering



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

Project Narrative

Villas of Greenville will serve moderate income seniors 55+ or older with affordable rents. It offers 50- 2 bedroom, 1 bath units that feature open floor plans to maximize the amount of living space along with attached garages. Amenities include a community building with an exercise room, shelter house, dog park and accessible pathways. Villas of Greenville will seek affordable housing resources from OHFA to bring this much needed housing development to fruition for the seniors of Darke County. If awarded this development will provide a regularly designated Senior Center space for the Darke County Senior Outreach and the Area Agency on Aging whom currently utilize various donated space for the various Senior Center activities planned. This development will also assist seniors aging in place in the City of Greenville that currently only has one senior LIHTC development in the site PMA with a 30 month wait list.

Site Information

Site Size (Acres)	14.195
Scattered Sites?	No
Total Number of Buildings	10
Total Parking Spaces	107
Parking Ratio (Parking Spaces per Unit)	2.1
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

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 LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	5	10%
40% AMI		
50% AMI	10	20%
60% AMI	35	70%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	50	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	\$487,560	\$9,751
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$34,129)	(\$683)
Effective Gross Income (EGI)	\$453,431	\$9,069
Administrative Expenses	\$93,100	\$1,862
Property Management Fee	\$18,137	\$363
Owner-Paid Utility Expenses	\$47,400	\$948
Maintenance Expenses	\$63,200	\$1,264
Real Estate Taxes	\$25,000	\$500
(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	\$289,471	\$5,789
Net Operating Income (EGI - OpEx)	\$163,960	\$3,279

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$12,166,933
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$12,166,933
Codified Basis Boost; or Discretionary Basis Boost			\$12,166,933
Adjusted Eligible Basis			\$15,650,350
X Applicable Fraction			100%
Qualified Basis			\$15,650,350
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,408,531
Total 10-Year LIHTC Requested	\$12,499,590		
LIHTC Equity Generated	\$11,123,522		
Equity Price	\$0.89		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$723,029	6%
Construction Loan	\$8,581,194	65%
HDAP: HOME		
Housing Development Loan	\$1,750,000	13%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$2,083,896	16%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$13,138,219	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$400,000	\$8,000	\$0
Predevelopment	\$409,500	\$8,190	\$409,500
Site Development	\$1,570,000	\$31,400	\$1,570,000
Hard Construction	\$7,625,867	\$152,517	\$7,625,867
Financing	\$992,545	\$19,851	\$911,778
Professional Fees	\$279,788	\$5,596	\$199,788
Developer Fee	\$1,450,000	\$29,000	\$1,450,000
OHFA and Other Fees	\$214,598	\$4,292	\$0
Capitalized Reserves	\$195,921	\$3,918	\$0
Total Development Costs (TDC)	\$13,138,219	\$262,764	\$12,166,933
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$262,764	\$301,458	-13%
TDC per Gross Square Foot	\$184	\$342	-46%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$163,960	\$163,960
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$136,633	\$163,960
Interest Rate	5.90%	5.90%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$1,919,642	\$2,303,570
Actual Perm Loan Amount	\$1,576,655	
Variance	(\$342,987)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.46	1.43
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$11,123,522	85%
Permanent First Mortgage	\$1,576,655	12%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$437,942	3%
Sponsor Loan		
GP/MM Capital Contribution	\$100	0%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$13,138,219	100%