

<b>Proposal Summary</b>	<b>2024 9% LIHTC Proposal Application</b>
Affordable Housing Funding Application (AHFA)	Project Name: Ravenna-Rushin Housing

### Basic Project Information

Project Name	Ravenna-Rushin Housing
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	772 Northgate Drive
Project City or Township	Ravenna
Project County	Portage
Construction Type	Rehabilitation
Age Restriction	Senior 62+

### 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	Neighborhood Development Corporation of Akron
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	NDC of Akron
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Testa Builders, Inc.
Architect of Record	The Hecky Group
Property Management Firm	Alpha Phi Alpha Homes, Inc.

### Site Information

Site Size (Acres)	8.81
Scattered Sites?	No
Total Number of Buildings	11
Total Parking Spaces	97
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 Low
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	13	16%
40% AMI		
50% AMI		
60% AMI	69	84%
70% AMI		
80% AMI		
Unrestricted		
Manager's	1	1%
<b>Total Units</b>	<b>82</b>	<b>100%</b>

### Existing Photograph



### Project Narrative

Ravenna-Rushin Housing is the redevelopment of two neighboring HUD senior properties in Ravenna, Portage County, Ohio. The first project, Ravenna Housing for the Elderly, owned by the nonprofit Woodbend Housing Corporation, consists of 32 units, 8 efficiency suites and 24 one-bedroom units plus a 2 bedroom manager's suite. Ravenna Housing was built in 1985. The second project, Rushin Meadows, owned by Windham Housing Corporation, consists of 50 units and includes 13 efficiency suites and 37 one-bedroom apartments. Rushin Meadows was built in 1988. All tenant rents are subsidized through two HUD Section 8 HAP contracts. The units are distributed among 11 one-story buildings on an 8.81 acre campus. Property amenities include on-site management, community rooms with warming kitchens, computer centers, laundry facilities and a full-time supportive services coordinator. During renovations, efficiency units will be converted to one-bedroom apartments. Additional amenities will be added during

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	48,034	94%
Manager's Unit Area	870	2%
Common Area		
Support and Program Space	2,330	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>51,234</b>	<b>100%</b>

### 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	82	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>82</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,025,316	\$12,504
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$71,772)	(\$875)
Effective Gross Income (EGI)	\$953,544	\$11,629
Administrative Expenses	\$127,500	\$1,555
Property Management Fee	\$46,200	\$563
Owner-Paid Utility Expenses	\$91,000	\$1,110
Maintenance Expenses	\$158,500	\$1,933
Real Estate Taxes	\$55,000	\$671
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$20,500	\$250
Other Insurance and Tax Expenses	\$13,000	\$159
Ongoing Reserve Contributions (Operating Subsidy)	\$30,000	\$366
	\$0	\$0
Total Annual Operating Expenses	\$541,700	\$6,606
Net Operating Income (EGI - OpEx)	\$411,844	\$5,022

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$4,550,000	\$11,560,051	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$4,550,000	\$11,560,051	
Codified Basis Boost; or Discretionary Basis Boost		\$11,560,051	
Adjusted Eligible Basis	\$4,550,000	\$13,654,288	
X Applicable Fraction	100%	100%	
Qualified Basis	\$4,550,000	\$13,654,288	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$409,500	\$1,228,886	
Total 10-Year LIHTC Requested	\$11,000,000		
LIHTC Equity Generated	\$9,146,623		
Equity Price	\$0.83		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,755,839	10%
Construction Loan	\$3,500,000	19%
HDAP: HOME		
Housing Development Loan	\$1,750,000	10%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$471,020	3%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$2,140,784	12%
N/A		
Seller Note	\$3,312,000	18%
First Permanent Mortgage	\$4,800,000	27%
Transferred Reserves	\$340,000	2%
N/A		
Total Construction Sources	\$18,069,643	100%

### Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$5,200,000	\$63,415	\$4,550,000
Predevelopment	\$405,000	\$4,939	\$405,000
Site Development	\$466,620	\$5,690	\$343,620
Hard Construction	\$7,550,981	\$92,085	\$7,550,981
Financing	\$685,173	\$8,356	\$495,950
Professional Fees	\$199,500	\$2,433	\$164,500
Developer Fee	\$2,600,000	\$31,707	\$2,600,000
OHFA and Other Fees	\$284,800	\$3,473	\$0
Capitalized Reserves	\$677,569	\$8,263	\$0
Total Development Costs (TDC)	\$18,069,643	\$220,362	\$16,110,051
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$220,362	\$272,476	-19%
TDC per Gross Square Foot	\$353	\$298	18%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$411,844	\$411,844
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$343,203	\$411,844
Interest Rate	6.50%	6.50%
Amortization Period (Years)	480	480
Loan Term (Years)	480	480
Maximum Perm Loan Amount	\$5,280,050	\$6,336,060
Actual Perm Loan Amount	\$4,800,000	
Variance	(\$480,050)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.32	1.41
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$9,146,623	51%
Permanent First Mortgage	\$4,800,000	27%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$471,020	3%
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
N/A		
Seller Note	\$3,312,000	18%
Transferred Reserves	\$340,000	2%
N/A		
Total Permanent Sources	\$18,069,643	100%