

## Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Shawnee Place

### Basic Project Information

Project Name	Shawnee Place
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	102 E. Main St.
Project City or Township	Springfield
Project County	Clark
Construction Type	Rehabilitation
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	Episcopal Retirement Services Affordable Living L
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	Episcopal Retirement Services Affordable Living L
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	ATA-Beilharz Architects, LLC
Property Management Firm	Episcopal Retirement Services Affordable Living L

### Site Information

Site Size (Acres)	0.7834
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	49
Parking Ratio (Parking Spaces per Unit)	0.6
Urban Suburban Rural (USR) Geography	Central City
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	Moderate
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		
40% AMI		
50% AMI	51	60%
60% AMI	34	40%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>85</b>	<b>100%</b>

### Existing Photograph



### Project Narrative

Developer Episcopal Retirement Services Affordable Living LLC ("ERSAL") proposes the historic rehabilitation and resyndication of the former LIHTC project Shawnee Place – an 85-unit apartment building for seniors located at 102 East Main Street in Springfield, Ohio. Shawnee Place is a former premier downtown hotel that was added to the National Register of Historical Places in 1985. It is located in the heart of Springfield's downtown Central Business District providing ample amenities within walking distance to residents. Service coordination and management staff are located on site and residents enjoy a generously sized community room with kitchen, fitness room and off-street parking. ERSAL has extensive experience serving older adults across its 30-property portfolio.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	11,398	11%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	64,655	60%
Manager's Unit Area		
Common Area	21,896	20%
Support and Program Space	6,167	6%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,028	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>108,144</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	83	98%	15	18%
2-BR	2	2%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>85</b>	<b>100%</b>	<b>15</b>	<b>18%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$677,536	\$7,971
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$47,428)	(\$558)
<b>Effective Gross Income (EGI)</b>	<b>\$630,108</b>	<b>\$7,413</b>
Administrative Expenses	\$144,475	\$1,700
Property Management Fee	\$44,142	\$519
Owner-Paid Utility Expenses	\$104,060	\$1,224
Maintenance Expenses	\$117,000	\$1,376
Real Estate Taxes	\$55,000	\$647
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$43,000	\$506
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$29,750	\$350
	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$537,427</b>	<b>\$6,323</b>
Net Operating Income (EGI - OpEx)	\$92,681	\$1,090

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$17,234,449	
- Reductions in Eligible Basis		\$3,393,765	
= Net Eligible Basis		\$13,840,684	
Codified Basis Boost; or Discretionary Basis Boost		\$13,840,684	
		\$17,992,889	
Adjusted Eligible Basis		\$17,992,889	
X Applicable Fraction		100%	
Qualified Basis		\$17,992,889	
70% Present Value Rate		9.00%	
Annual LIHTC Generated		\$1,619,360	
Total 10-Year LIHTC Requested	\$15,000,000		
LIHTC Equity Generated	\$13,198,680		
Equity Price	\$0.88		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$447,687	2%
Construction Loan	\$13,900,000	71%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$2,739,607	14%
Existing HDAP Debt	\$424,245	2%
Existing Replacement Reserves	\$293,779	2%
N/A		
N/A		
N/A		
<b>Total Construction Sources</b>	<b>\$19,555,318</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,450,054	\$17,059	\$0
Predevelopment	\$752,545	\$8,853	\$752,545
Site Development	\$129,036	\$1,518	\$96,777
Hard Construction	\$12,532,250	\$147,438	\$12,532,250
Financing	\$1,049,370	\$12,346	\$919,877
Professional Fees	\$170,685	\$2,008	\$118,000
Developer Fee	\$2,815,000	\$33,118	\$2,815,000
OHFA and Other Fees	\$313,600	\$3,689	\$0
Capitalized Reserves	\$342,778	\$4,033	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,555,318</b>	<b>\$230,063</b>	<b>\$17,234,449</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$230,063	\$272,476	-16%
TDC per Gross Square Foot	\$181	\$298	-39%

### Maximum Permanent Debt Sizing

N/A - No Hard Debt

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$13,198,680	67%
Permanent First Mortgage		
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity	\$2,884,412	15%
Deferred Developer Fee	\$816,702	4%
Sponsor Loan		
GP/MM Capital Contribution	\$450,000	2%
Additional GP Cap / FHLB AHP	\$1,487,500	8%
Existing HDAP Debt	\$424,245	2%
Existing Replacement Reserves	\$293,779	2%
N/A		
N/A		
<b>Total Permanent Sources</b>	<b>\$19,555,318</b>	<b>100%</b>