

Proposal Summary

2024 4% LIHTC w/ BGF AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: North View Manor

Basic Project Information

Project Name:	North View Manor
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	860 Walter Road
Project City or Township:	Medina
Project County:	Medina
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Preserved Affordability - Non-LIHTC Rental Subsidy
Lead Developer:	CHN Housing Partners
Total Number of Units:	85
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$3,724,725	
Multifamily Bonds (Inducement):	\$6,750,000	
Multifamily Bonds (Final):		

Project Narrative

North View Manor is an existing 84-unit, four-story senior apartment building in Medina, Ohio. The building was constructed in 1971 and went through a RAD Conversion in 2016. North View Manor is owned and operated by the Medina Metropolitan Housing Authority. The proposed rehabilitation of the property will repair or replace certain building components and modernize the interior to ensure this community asset continues to offer high-quality affordable housing to the residents of Medina County.

Development and Operations Team

Lead Developer	CHN Housing Partners
Co-Developer #1	Medina Metropolitan Housing Authority
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	CHN Housing Partners
Architect of Record	Hiti, DiFrancesco + Siebold
Property Management Firm	Medina Metropolitan Housing Authority

Site Information

Site Size (Acres)	1.7
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	56
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 Low
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle Supermarket	0.5
Medical Clinic	Health Center at MCHD	1.4
Childcare Facility	KinderCare Learning Center	0.5
Senior Center	Medina County Office for Older Adults	0.3
Pharmacy	Walgreens	0.3
Public Library	Medina County District Library	1.2
Public Park	Memorial Park	0.9
Public School	Garfield Elementary School	1.2
Public Recreation Center	Medina Recreation Center	1.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	42,862	67%
Manager's Unit Area	1,013	2%
Common Area	16,133	25%
Support and Program Space	1,843	3%
Tenant Storage Space	405	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,644	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	63,900	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	30	36%
60% AMI	54	64%
70% AMI		
80% AMI		
Unrestricted		
Manager's	1	1%
Total Units	84	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	84	100%	84	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	84	100%	84	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$649,912	\$7,737
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$32,496)	(\$387)
Effective Gross Income (EGI)	\$617,416	\$7,350
Administrative Expenses	\$117,052	\$1,393
Property Management Fee	\$43,153	\$514
Owner-Paid Utility Expenses	\$87,780	\$1,045
Maintenance Expenses	\$129,604	\$1,543
Real Estate Taxes	\$0	\$0
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$10,800	\$129
Other Insurance and Tax Expenses	\$60,408	\$719
Ongoing Reserve Contributions (Operating Subsidy)	\$29,750	\$354
\$0	\$0	\$0
Total Annual Operating Expenses	\$478,547	\$5,697
Net Operating Income (EGI - OpEx)	\$138,869	\$1,653

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$2,855,396	\$9,165,067	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$2,855,396	\$9,165,067	
Codified Basis Boost		\$9,165,067	
Adjusted Eligible Basis	\$2,855,396	\$9,165,067	
X Applicable Fraction	100%	100%	
Qualified Basis	\$2,855,396	\$9,165,067	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$114,216	\$366,603	
Total 10-Year LIHTC Requested	\$4,808,185		
LIHTC Equity Generated	\$4,326,934		
Equity Price	\$0.90		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,730,773	13%
Construction Loan	\$4,687,009	36%
HDAP: HOME	\$3,724,725	28%
Capital Lease	\$2,993,980	23%
Total Construction Sources	\$13,136,487	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,993,980	\$35,643	\$2,855,396
Predevelopment	\$498,480	\$5,934	\$498,480
Site Development	\$401,000	\$4,774	\$401,000
Hard Construction	\$5,771,522	\$68,709	\$5,771,522
Financing	\$677,900	\$8,070	\$361,875
Professional Fees	\$284,690	\$3,389	\$2,132,190
Developer Fee	\$2,000,000	\$23,810	\$0
OHFA and Other Fees	\$237,850	\$2,832	\$0
Capitalized Reserves	\$271,065	\$3,227	\$0
Total Development Costs (TDC)	\$13,136,487	\$156,387	\$12,020,463
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$156,387	\$347,000	-55%
TDC per Gross Square Foot	\$206	\$390	-47%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$138,869	\$138,869
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$120,756	\$138,869
Interest Rate	7.50%	7.50%
Amortization Period (Years)	30	30
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$1,439,186	\$1,655,064
Actual Perm Loan Amount	\$985,000	
Variance	(\$454,186)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.68	1.10
OHFA Minimum DSCR	1.15	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$4,326,934	33%
Permanent First Mortgage	\$985,000	7%
Deferred Developer Fee	\$500,465	4%
GP/MM Capital Contribution	\$462,383	4%
HDAP: HOME	\$3,724,725	28%
Capital Lease	\$2,993,980	23%
Replacement Reserve	\$143,000	1%
Total Permanent Sources	\$13,136,487	100%