

**Thurgood Marshall Senior Apartments**  
Proposal Application Summary SFY2024 4% LIHTC with Ohio LIHTC Round

**Basic Project Information**

Project Name	Thurgood Marshall Senior Apartments
LIHTC Type	4% LIHTC
Funding Pool	New Affordability - Central City and Metro/Suburban
Lead Developer	Lucas Metropolitan Housing
Project Address	420 E. Manhattan Boulevard
Project City or Township	Toledo
Project County	Lucas
Construction Type	Adaptive Reuse
Population Served	Seniors
Total Units	86
10-Year LIHTC Request	\$15,117,079
10-Year OLIHTC Request	\$10,000,000
Total Development Cost	\$32,932,001

**Existing Photograph**



**Development and Operations Team**

Lead Developer	Lucas Metropolitan Housing
Co-Developer #1	Neighborhood Housing Services of Toledo, Inc. d
Co-Developer #2	Area Office on Aging of Northwestern Ohio, Inc.
Development Consultant	Community Building Partners
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	National Equity Fund
GP/MM #1 Parent Entity	Lucas Metropolitan Housing
GP/MM #2 Parent Entity	Neighborhood Housing Services of Toledo, Inc. d
GP/MM #3 Parent Entity	Area Office on Aging of Northwestern Ohio, Inc.
General Contractor	The Lathrop Company
Architect of Record	Moody Nolan, Inc.
Property Management Firm	Accord Management

**Project Narrative**

Thurgood Marshall Senior Apartments provides a significant investment in adaptively reusing a historic school part of Toledo's architectural fabric. It dedicates its use to new housing and advanced supportive services for seniors. All of the units at Thurgood Marshall Senior Housing will be affordable and rent-restricted. It complements with solar renewable energy and is appropriately designed to add beauty and value to the surrounding neighborhood. The property will feature common areas with management offices, a counseling/service enrichment space, and gathering spaces. The collaborative nature of this project is the key to its ability to maximize the benefits it delivers to the community. The team has been involved in housing and community development in many forms over the course of decades. The project will be owned in equal shares by four parties: Area Office on Aging of Northwestern Ohio, Community Building Partners, Lucas Metropolitan Housing, and NeighborWorks Toledo Region.

**Site Information**

Site Size (Acres)	4.7
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	79
Parking Ratio (Parking Spaces per Unit)	0.9
Urban Suburban Rural (USR) Geography	Central City
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Slight Decline
Discount to Market Rent	-6.5%

**Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	71,682	55%
Manager's Unit Area		
Common Area	28,014	22%
Support and Program Space	14,364	11%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	15,463	12%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>129,523</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	53	62%
40% AMI		
50% AMI		
60% AMI	33	38%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>86</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	55	64%	30	55%
2-BR	31	36%	23	74%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>86</b>	<b>100%</b>	<b>53</b>	<b>62%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$916,632	\$10,659
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance	7% (\$64,164)	(\$746)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$37,960	\$441
Effective Gross Income (EGI)	\$890,428	\$10,354
Administrative Expenses	\$126,430	\$1,470
Owner-Paid Utilities	\$128,000	\$1,488
Maintenance Costs	\$90,100	\$1,048
Taxes and Insurance	\$32,300	\$376
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$25,800	\$300
<b>Total Operating Expenses</b>	<b>\$402,630</b>	<b>\$4,682</b>
<b>Net Operating Income (EGI - OpEx)</b>	<b>\$487,798</b>	<b>\$5,672</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$843,000	\$9,802	\$600,000
Predevelopment	\$1,401,678	\$16,299	\$1,401,678
Site Development	\$616,900	\$7,173	\$616,900
Hard Construction	\$22,618,277	\$263,003	\$22,618,277
Financing	\$1,397,018	\$16,244	\$1,397,018
Professional Fees	\$190,000	\$2,209	\$80,000
Developer Fee	\$5,117,519	\$59,506	\$5,117,519
OHFA and Other Fees	\$300,603	\$3,495	\$0
Capitalized Reserves	\$447,006	\$5,198	\$0
<b>Total Development Costs (TDC)</b>	<b>\$32,932,001</b>	<b>\$382,930</b>	<b>\$31,831,392</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			97%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$382,930	\$403,000	-5%
TDC per Gross Square Foot	\$254	\$410	-38%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$600,000	#####	\$11,621,202
- Reductions in Eligible Basis	\$0	\$2,621,624	\$0
= Net Eligible Basis	\$600,000	#####	\$11,621,202
Basis Boost for QCT/DDA	(\$600,000)	\$5,096,570	\$3,486,361
Adjusted Eligible Basis	\$0	#####	\$15,107,562
X Applicable Fraction	100%	100%	100%
Qualified Basis	\$0	#####	\$15,107,562
30% Present Value Rate	4.00%	4.00%	4.00%
Annual LIHTC Generated	\$0	\$883,405	\$604,302
<b>Total 10-Year LIHTC</b>	<b>\$14,877,079</b>		
LIHTC Equity Generated	\$13,454,201		
Equity Price	\$0.89		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$487,798	\$487,798
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$406,498	\$487,798
Interest Rate	6.50%	6.50%
Amortization Period (Years)	35	35
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$5,606,985	\$6,728,382
Actual Perm Loan Amount	\$5,450,000	
Variance	(\$156,985)	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.23	1.43
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$3,906,558	12%
OLIHTC Equity	\$3,018,182	9%
Historic Tax Credit Equity		
Construction Loan	\$17,127,821	52%
OHFA HDAP Request		
Deferred Developer Fee	\$4,536,439	14%
City of Toledo	\$2,000,000	6%
Lucas County	\$1,500,000	5%
Seller Note	\$843,000	3%
N/A		
N/A		
<b>Total Construction Sources</b>	<b>\$32,932,000</b>	<b>100%</b>

**Permanent Sources of Funds**

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$13,454,201	41%
OLIHTC Equity	\$5,000,000	15%
Historic Tax Credit Equity	\$2,621,623	8%
Permanent First Mortgage	\$5,450,000	17%
Permanent Second Mortgage		
OHFA HDAP Request		
Deferred Developer Fee	\$2,063,176	6%
City of Toledo	\$2,000,000	6%
Lucas County	\$1,500,000	5%
Seller Note	\$843,000	3%
N/A		
N/A		
<b>Total Permanent Sources</b>	<b>\$32,932,000</b>	<b>100%</b>