Proposal Summary

Affordable Housing Funding Application (AHFA)

4% LIHTC AAL AHFA Final Application

Project Name: Vivera Fairfield

Basic Project Information

Project Name:	Vivera Fairfield		
OHFA Project Number:	TBD		
LIHTC Type:	4%		
Project Address:	0 Slocum Ave		
Project City or Township:	Lancaster		
Project County:	Fairfield		
Construction Type:	New Construction		
Age Restriction:	Assisted Living		
Funding Pool:	Metropolitan		
Lead Developer:	Marian Development Group		
Total Number of Units:	118		
Total Number of Buildings:	1		

OHFA Resource Request Requiring Board Approval

Amount	Approval Date

Development and Operations Team

Lead Developer
Co-Developer #1
Co-Developer #2
Development Consultant
LIHTC Syndicator/Investor
OLIHTC Syndicator/Investor
GP/MM #1 Parent Entity
GP/MM #2 Parent Entity
GP/MM #3 Parent Entity
General Contractor
Architect of Record
Property Management Firm

Marian Development Group
N/A
N/A
N/A
Affordable Housing Partners
JLB Vivera Fairfield, LLC
N/A
N/A
L&J Constructors d/b/a Marian Construction
Studio A Architecture
Gardant Management Solutions Inc.

Nearby Amenities

Amenity Type
Grocery Store
Medical Clinic
Childcare Facility
Senior Center
Pharmacy
Public Library
Public Park
Public School
Public Recreation Center

Name of Amenity	Linear Distance from Proposed Project (miles)
Save A Lot	0.18
The Little Clinic	0.49
Family YMCA	0.16
Olivedale Senior Citizens Center	1.3
Walgreens	0.18
Fairfield County District Library	0.66
Hocking Park	0.56
Mt. Pleasant Elementary	0.625
Miller Swimming Pool	0.41

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	118	100%
70% AMI		
80% AMI		
Unrestricted		_

Project Rendering



Project Narrative

Located at 0 Slocum Ave, our facility spans approximately 108,000 square feet, with approximately 58,000 dedicated to private living units. The community will feature 118 units, including 50 studios (approx. 350 sq ft), 68 one-bedroom apartments (approx 520 sq ft). The affordable assisted living project is seeking 4% LIHTC through OHFA's 4% only LIHTC open round. Designed for safety and comfort, our facility promotes independence with modern amenities, handrails, and user-friendly fixtures. Residents will enjoy communal spaces, including a dining room, sunrooms, a theater, and various lounges. Outdoor amenities include a garden and a large patio for safe outdoor activities. Conveniently located near shopping centers including Kroger, Walgreens, and Save A Lot, and nearby various public services including close proximity to the Fairfield Public Library.

Site Information

011 01 (4)	0.45
Site Size (Acres)	3.15
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	60
Parking Ratio (Parking Spaces per Unit)	0.5
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Slight Decline

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	58,370	55%
Manager's Unit Area		
Common Area	47,265	45%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	105,635	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	50	42%	0	0%
1-BR	68	58%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	118	100%	0	0%

Manager's			
Total Units	118	100%	

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$1,395,648	\$11,828
Potential Gross Commercial Income	e	\$0	\$0
Potential Gross AAL & Service Inco	ome	\$6,212,300	\$52,647
Vacancy Allowance (Blended)	55%	(\$760,795)	(\$6,447)
Effective Gross Income (EGI)		\$6,847,153	\$58,027
Administrative Expenses		\$762,413	\$6,461
Property Management Fee		\$342,358	\$2,901
Owner-Paid Utility Expenses		\$148,090	\$1,255
Assisted Living Expenses		\$1,830,254	\$15,511
Maintenance Expenses		\$323,497	\$2,742
Real Estate Taxes		\$11,251	\$95
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$181,130	\$1,535
Other Insurance and Tax Expenses		\$446,630	\$3,785
Ongoing Reserve Contributions		\$59,000	\$500
(Operating Subsidy)		\$0	\$0
Total Annual Operating Expenses		\$4,104,623	\$34,785
Net Operating Income (EGI - OpEx)		\$2,742,530	\$23,242

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$730,000	\$6,186	\$0
Predevelopment	\$2,542,408	\$21,546	\$2,542,408
Site Development	\$4,194,178	\$35,544	\$4,194,178
Hard Construction	\$22,374,929	\$189,618	\$22,374,929
Financing	\$5,546,346	\$47,003	\$5,090,909
Professional Fees	\$845,000	\$7,161	\$220,000
Developer Fee	\$6,880,000	\$58,305	\$6,880,000
OHFA and Other Fees	\$420,564	\$3,564	\$0
Capitalized Reserves	\$6,077,808	\$51,507	\$0
Total Development Costs (TDC)	\$49,611,233	\$420,434	\$41,302,424
LIHTC Eligible Basis as a Percent of Total Development Costs		83%	

Cost Containment Standards
TDC per Unit

TDC per Unit
TDC per Gross Square Foot

Project	Maximum	Variance
\$420,434	\$400,000	5%
\$470	\$420	12%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$41,302,424
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$41,302,424
Codified Basis Boost			\$53,693,151
Adjusted Eligible Basis			\$53,693,151
X Applicable Fraction			100%
Qualified Basis			\$53,693,151
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,147,726
Total 10-Year LIHTC Requested	\$21,477,260		
LIHTC Equity Generated	\$17,824,344		
Equity Price	\$0.83		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,742,530	\$2,742,530
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,285,442	\$2,742,530
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$34,614,461	\$41,537,353
Actual Perm Loan Amount	\$30,500,000	
Variance	(\$4,114,461)	

Debt Service Coverage Ratio
OHFA Minimum DSCR

Year 1	Year 15
1.36	1.42
1.20	1.00

Construction Sources of Funds

Construction Sources	Amount	Percent of Tota
Federal LIHTC Equity	\$5,347,303	11%
Construction Loan	\$30,500,000	61%
Deferred Developer Fee	\$1,286,789	3%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$7,647,041	15%
Bridge Loan	\$4,830,000	10%
Total Construction Sources	\$49,611,233	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$17,824,344	36%
Permanent First Mortgage	\$30,500,000	61%
Deferred Developer Fee	\$1,286,789	3%
GP/MM Capital Contribution	\$100	0%
- 1	V 133	
Total Permanent Sources	\$49,611,233	100%