

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Vivera Rosewood

Basic Project Information

Project Name:	Vivera Rosewood
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	341 Obetz Rd
Project City or Township:	Columbus
Project County:	Franklin
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

Project Rendering



OHFA Resource Request Requiring Board Approval

Amount	Approval Date

Project Narrative

Located at 341 Obetz Rd, 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 large patio for safe outdoor activities. Conveniently located near amenities including Kroger, and numerous recreational facilities including Indian Mounds Park and Scioto Southland Community Center.

Development and Operations Team

Lead Developer	Marian Development Group
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners
OLIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	JLB Vivera Rosewood, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	L&J Constructors d/b/a Marian Construction
Architect of Record	Studio A Architecture
Property Management Firm	Gardant Management Solutions Inc.

Site Information

Site Size (Acres)	8.75
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)?	Yes
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	ALDI	0.46875
Medical Clinic	Southern Medical Clinic	0.4564
Childcare Facility	Blended Minds Youth Academy Inc.	0.514
Senior Center	Scioto Community	0.0691
Pharmacy	Kroger Pharmacy	0.69488
Public Library	Columbus Metropolitan Library - South High Branch	0.6123
Public Park	Indian Mounds Park	0.184
Public School	Cedarwood Elementary School	0.66287
Public Recreation Center	Scioto Southland Community Center	0.2183

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 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		

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	\$1,395,568	\$11,827
Potential Gross Commercial Income	\$0	\$0
Potential Gross AAL & Service Income	\$6,212,300	\$52,647
Vacancy Allowance (Blended) 55%	(\$760,787)	(\$6,447)
Effective Gross Income (EGI)	\$6,847,081	\$58,026
Administrative Expenses	\$824,625	\$6,988
Property Management Fee	\$341,825	\$2,897
Owner-Paid Utility Expenses	\$148,090	\$1,255
Assisted Living Expenses	\$1,816,235	\$15,392
Maintenance Expenses	\$323,497	\$2,742
Real Estate Taxes	\$3,859	\$33
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$181,130	\$1,535
Other Insurance and Tax Expenses	\$407,630	\$3,454
Ongoing Reserve Contributions	\$59,000	\$500
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$4,105,891	\$34,796
Net Operating Income (EGI - OpEx)	\$2,741,190	\$23,230

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$36,228,428
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$36,228,428
Codified Basis Boost			\$47,096,956
Adjusted Eligible Basis			\$47,096,956
X Applicable Fraction			100%
Qualified Basis			\$47,096,956
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,883,878
Total 10-Year LIHTC Requested	\$18,838,783		
LIHTC Equity Generated	\$15,634,626		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$4,690,388	10%
Construction Loan	\$30,500,000	66%
Deferred Developer Fee	\$234,641	1%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$7,204,238	16%
Bridge Loan	\$3,740,000	8%
Total Construction Sources	\$46,369,367	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,130,400	\$18,054	\$0
Predevelopment	\$2,353,531	\$19,945	\$2,353,531
Site Development	\$2,546,038	\$21,577	\$2,546,038
Hard Construction	\$21,423,284	\$181,553	\$21,423,284
Financing	\$4,603,123	\$39,010	\$3,695,575
Professional Fees	\$800,000	\$6,780	\$180,000
Developer Fee	\$6,030,000	\$51,102	\$6,030,000
OHFA and Other Fees	\$404,733	\$3,430	\$0
Capitalized Reserves	\$6,078,258	\$51,511	\$0
Total Development Costs (TDC)	\$46,369,367	\$392,961	\$36,228,428
LIHTC Eligible Basis as a Percent of Total Development Costs			78%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$392,961	\$400,000	-2%
TDC per Gross Square Foot	\$439	\$420	5%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,741,190	\$2,741,190
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,284,325	\$2,741,190
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$34,597,548	\$41,517,058
Actual Perm Loan Amount	\$30,500,000	
Variance	(\$4,097,548)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.36	1.42
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

[illegible]