

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Vivera Summerside

Basic Project Information

Project Name:	Vivera Summerside
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	4662 Beechwood Road
Project City or Township:	Cincinnati, OH-KY-IN MSA
Project County:	Clermont
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 4662 Beechwood 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. Conveniently located near shopping centers including Kroger and various outdoor amenities including Mt. Carmel Park.

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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 Summerside, 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	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
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	Kroger	1.87
Medical Clinic	Mercy Health - Mt. Carmel Family Medicine	0.456
Childcare Facility	Child Focus Learning Center I	0.843
Senior Center	Empowered Community Services of Eastgate	0.407
Pharmacy	Kroger Pharmacy	1.87
Public Library	Clermont County Public Library - Union Township Branch	2.57
Public Park	Mt. Carmel Park	0.5098
Public School	Summerside Elementary School	0.992
Public Recreation Center	Clepper Park and Recreation Courts	0.898

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		\$1,397,800	\$11,846
Potential Gross Commercial Income		\$0	\$0
Potential Gross AAL & Service Income		\$6,212,300	\$52,647
Vacancy Allowance (Blended)	54%	(\$761,010)	(\$6,449)
Effective Gross Income (EGI)		\$6,849,090	\$58,043
Administrative Expenses		\$822,925	\$6,974
Property Management Fee		\$341,825	\$2,897
Owner-Paid Utility Expenses		\$148,090	\$1,255
Assisted Living Expenses		\$1,811,869	\$15,355
Maintenance Expenses		\$323,497	\$2,742
Real Estate Taxes		\$194,363	\$1,647
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$181,130	\$1,535
Other Insurance and Tax Expenses		\$399,016	\$3,381
Ongoing Reserve Contributions		\$59,000	\$500
(Operating Subsidy)		\$0	\$0
Total Annual Operating Expenses		\$4,281,715	\$36,286
Net Operating Income (EGI - OpEx)		\$2,567,375	\$21,757

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$36,393,554
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$36,393,554
Codified Basis Boost			\$47,311,620
Adjusted Eligible Basis			\$47,311,620
X Applicable Fraction			100%
Qualified Basis			\$47,311,620
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,892,465
Total 10-Year LIHTC Requested	\$18,924,648		
LIHTC Equity Generated	\$15,705,887		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$4,711,766	10%
Construction Loan	\$28,800,000	64%
Deferred Developer Fee	\$608,406	1%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$7,274,121	16%
Bridge Loan	\$3,720,000	8%
Total Construction Sources	\$45,114,393	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,082,900	\$9,177	\$0
Predevelopment	\$2,366,665	\$20,056	\$2,366,665
Site Development	\$3,447,495	\$29,216	\$3,447,495
Hard Construction	\$20,540,394	\$174,071	\$20,540,394
Financing	\$4,602,814	\$39,007	\$3,799,000
Professional Fees	\$630,000	\$5,339	\$180,000
Developer Fee	\$6,060,000	\$51,356	\$6,060,000
OHFA and Other Fees	\$405,248	\$3,434	\$0
Capitalized Reserves	\$5,978,877	\$50,668	\$0
Total Development Costs (TDC)	\$45,114,393	\$382,325	\$36,393,554
LIHTC Eligible Basis as a Percent of Total Development Costs			81%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$382,325	\$400,000	-4%
TDC per Gross Square Foot	\$427	\$420	2%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,567,375	\$2,567,375
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,139,479	\$2,567,375
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$32,403,764	\$38,884,517
Actual Perm Loan Amount	\$28,800,000	
Variance	(\$3,603,764)	
Debt Service Coverage Ratio	1.35	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$15,705,887	35%
Permanent First Mortgage	\$28,800,000	64%
Deferred Developer Fee	\$608,406	1%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$45,114,393	100%