

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Eaton Senior

Basic Project Information

Project Name	Eaton Senior
LIHTC Type	4%
Project Address	100 Eaton Path
Project City or Township	Eaton
Project County	Preble
Construction Type	New Construction
Age Restriction	Senior 62+

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$4,056,538
Housing Development Loan:	N/A
Multifamily Lending Program:	\$0

Development and Operations Team

Lead Developer	St. Mary Development Corporation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	St. Mary Development Corporation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	United Church Homes

Site Information

Site Size (Acres)	
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	
Parking Ratio (Parking Spaces per Unit)	#VALUE!
Urban Suburban Rural (USR) Geography	Rural
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	Moderate
Census Tract Change Index	No Change

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	43	100%
60% AMI		
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	43	100%

Project Rendering



Project Narrative

Eaton Senior is a 43-unit three story senior living building with an elevator. This building will be all one-bedroom units with full kitchen, dishwasher and washer/dryers in unit. There will be an on-site manager and a full-time resident services coordinator. The building has a community room with kitchenette and a business area with computers. There is a fitness center in the building. Exterior amenities include a covered pavilion with picnic tables and a raised community garden. This building is ideally located next door to the Preble County Senior Center. This full service facility provides transportation, congregate meals and a wide variety of programs and recreational opportunities, all of which will be available to the residents of the building.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	31,024	80%
Manager's Unit Area		
Common Area	6,103	16%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,671	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	38,798	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	43	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	43	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$381,324	\$8,868
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$26,693)	(\$621)
Effective Gross Income (EGI)	\$354,631	\$8,247
Administrative Expenses	\$120,510	\$2,803
Property Management Fee	\$23,627	\$549
Owner-Paid Utility Expenses	\$64,752	\$1,506
Maintenance Expenses	\$43,423	\$1,010
Real Estate Taxes	\$32,000	\$744
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$24,000	\$558
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$12,900	\$300
	\$0	\$0
Total Annual Operating Expenses	\$321,212	\$7,470
Net Operating Income (EGI - OpEx)	\$33,419	\$777

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$12,698,945
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$12,698,945
Codified Basis Boost			\$12,698,945
Adjusted Eligible Basis			\$12,698,945
X Applicable Fraction			100%
Qualified Basis			\$12,698,945
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$507,958
Total 10-Year LIHTC Requested	\$5,079,578		
LIHTC Equity Generated	\$4,103,950		
Equity Price	\$0.81		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,134,166	16%
Construction Loan	\$3,500,000	26%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
HUD 202	\$7,832,201	58%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$13,466,367	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$543,500	\$12,640	\$543,500
Site Development	\$1,043,124	\$24,259	\$1,043,124
Hard Construction	\$8,349,912	\$194,184	\$8,349,912
Financing	\$901,298	\$20,960	\$617,409
Professional Fees	\$190,000	\$4,419	\$95,000
Developer Fee	\$2,050,000	\$47,674	\$2,050,000
OHFA and Other Fees	\$231,677	\$5,388	\$0
Capitalized Reserves	\$156,856	\$3,648	\$0
Total Development Costs (TDC)	\$13,466,367	\$313,171	\$12,698,945
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$313,171	\$391,000	-20%
TDC per Gross Square Foot	\$347	\$390	-11%

Maximum Permanent Debt Sizing

N/A - No Hard Debt

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$4,103,950	30%
Permanent First Mortgage		
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan	\$1,461,423	11%
GP/MM Capital Contribution		
45L	\$68,793	1%
Hud 202	\$7,832,201	58%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$13,466,367	100%