

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Wildenhaus Place

Basic Project Information

Project Name	Wildenhaus Place
LIHTC Type	4%
Project Address	4100 W Third St Bldg 417
Project City or Township	Dayton
Project County	Montgomery
Construction Type	New Construction
Age Restriction	Senior 62+

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$100
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

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	Ohio Capital Corporation for Housing
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	0
Total Parking Spaces	
Parking Ratio (Parking Spaces per Unit)	#VALUE!
Urban Suburban Rural (USR) Geography	Central City
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	Moderate
Census Tract Change Index	Slight Decline

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	44	100%
40% AMI		
50% AMI		
60% AMI		
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	44	100%

Project Rendering



Project Narrative

Wildenhaus Place is a 44-unit, four-story building on the Dayton VA campus. This building will have an elevator, 44 one-bedroom units, each with full kitchen, dishwasher and in unit washer/dryer. The building will house seniors with a preference for veterans. There is a fitness center, a community room with a kitchenette and a business center with computers. There will be an on-site manager and a full-time resident services coordinator to assist with connecting residents to the services they need to continue to live independently. The location on the Dayton VA campus, along with the preference for veterans, provides a safe, affordable home with access to the many programs and services available for veterans at the VA location.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	53,500	88%
Manager's Unit Area		
Common Area	3,500	6%
Support and Program Space	2,000	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,000	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	61,000	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	44	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	44	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$392,304	\$8,916
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$27,461)	(\$624)
Effective Gross Income (EGI)	\$364,843	\$8,292
Administrative Expenses	\$120,682	\$2,743
Property Management Fee	\$25,872	\$588
Owner-Paid Utility Expenses	\$64,752	\$1,472
Maintenance Expenses	\$62,300	\$1,416
Real Estate Taxes	\$0	\$0
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$32,819	\$746
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$15,400	\$350
	\$0	\$0
Total Annual Operating Expenses	\$321,825	\$7,314
Net Operating Income (EGI - OpEx)	\$43,018	\$978

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,810,934
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,810,934
Codified Basis Boost			\$19,254,214
Adjusted Eligible Basis			\$19,254,214
X Applicable Fraction			100%
Qualified Basis			\$19,254,214
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$770,169
Total 10-Year LIHTC Requested	\$7,701,686		
LIHTC Equity Generated	\$6,452,915		
Equity Price	\$0.84		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,988,988	19%
Construction Loan	\$4,000,000	26%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution	\$82,617	1%
Post-Construction Costs		
HUD 202	\$7,833,609	50%
GRRP	\$750,000	5%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$15,655,214	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$195,000	\$4,432	\$0
Predevelopment	\$595,000	\$13,523	\$595,000
Site Development	\$1,822,151	\$41,413	\$1,822,151
Hard Construction	\$9,185,520	\$208,762	\$9,185,520
Financing	\$977,830	\$22,223	\$648,263
Professional Fees	\$205,000	\$4,659	\$110,000
Developer Fee	\$2,450,000	\$55,682	\$2,450,000
OHFA and Other Fees	\$245,311	\$5,575	\$0
Capitalized Reserves	\$160,913	\$3,657	\$0
Total Development Costs (TDC)	\$15,836,725	\$359,926	\$14,810,934
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$359,926	\$400,000	-10%
TDC per Gross Square Foot	\$260	\$420	-38%

Maximum Permanent Debt Sizing

N/A - No Hard Debt

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$6,452,915	41%
Permanent First Mortgage		
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution	\$567,732	4%
HUD 202	\$7,833,609	50%
GRRP	\$750,000	5%
45L	\$92,391	1%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$15,696,647	100%