

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: St Theresa Village

Basic Project Information

Project Name:	St Theresa Village
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	6783 Siebern Ave
Project City or Township:	Silverton
Project County:	Hamilton
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Preserved Affordability
Lead Developer:	National Church Residences
Total Number of Units:	50
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$3,820,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	
Multifamily Lending Program:	\$2,900,000	

Project Narrative

St. Theresa Village is the proposed renovation of an existing 50-unit, 3-story senior apartment building in Silverton, OH that benefits from a Project Rental Assistance Contract (PRAC) which covers 49 of the 50 units. Originally constructed in 1996 by Mercy Housing, the project has not had a complete, systematic renovation since it was built. National Church Residences will be acquiring the project and completing a renovation to address major building systems, community spaces and residential units with finishes that are competitive in market. As part of the renovation, the project will go through HUD's RAD for PRAC program, under which the existing PRAC will be converted to a conventional HAP contract, and the Section 202 use restriction will be eliminated. In conjunction with the LIHTC execution, a new Restrictive Covenant will be executed to preserve the long-term affordability for the project.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction LLC
Architect of Record	Berardi+ Partners
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	2.171
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	50
Parking Ratio (Parking Spaces per Unit)	1.0
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

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Gordon Food Service	1.25
Medical Clinic	CareFirst Urgent Care-Kenwood	0.7
Childcare Facility		
Senior Center	City of Cincinnati Senior Center	2.06
Pharmacy	CVS Pharmacy	0.5189
Public Library	Pleasant Ridge Branch Library	0.979
Public Park	French Park	0.91
Public School	Silverton Elementary School	0.81
Public Recreation Center	Cincinnati Recreation Center	1.41

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	29,433	67%
Manager's Unit Area		
Common Area	11,769	27%
Support and Program Space	1,392	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,289	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	43,883	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	49	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's	1	2%
Total Units	49	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$749,372	\$15,293
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$37,469)	(\$765)
Effective Gross Income (EGI)	\$711,903	\$14,529
(Administrative Expenses)	(\$118,814)	(\$2,376)
(Property Management Fee)	(\$31,200)	(\$624)
(Owner-Paid Utility Expenses)	(\$61,148)	(\$1,223)
(Maintenance Expenses)	(\$84,216)	(\$1,684)
(Net Real Estate Taxes)	(\$86,345)	(\$1,727)
(Property and Liability Insurance)	(\$35,000)	(\$700)
(Other Insurance and Tax Expenses)	(\$29,710)	(\$594)
(Ongoing Reserve Contributions)	(\$17,500)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$463,933)	(\$9,279)
Net Operating Income (EGI - Operating Expenses)	\$247,970	\$5,061

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$3,556,355	\$8,824,918	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$3,556,355	\$8,824,918	
Codified Basis Boost (DDA/QCT)		\$11,472,393	
Agency Discretionary Basis Boost		\$8,824,918	
Adjusted Eligible Basis	\$3,556,355	\$11,472,393	
X Applicable Fraction	100%	100%	
Qualified Basis	\$3,556,355	\$11,472,393	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$142,254	\$458,896	
Total 10-Year LIHTC Generated	\$6,011,499		
Total 10-Year LIHTC Requested	\$6,011,500		
LIHTC Equity Generated	\$4,934,482		
Equity Price	\$0.8209		

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	49	100%	49	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	49	100%	49	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,700,000	\$75,510	\$3,350,000
Predevelopment	\$483,932	\$9,876	\$475,432
Site Development	\$512,881	\$10,467	\$244,681
Hard Construction	\$5,816,734	\$118,709	\$5,816,734
Financing	\$436,242	\$8,903	\$242,881
Professional Fees	\$296,100	\$6,043	\$2,251,545
Developer Fee	\$2,063,545	\$42,113	\$0
OHFA and Other Fees	\$221,669	\$4,524	\$0
Capitalized Reserves	\$271,000	\$5,531	\$0
Total Development Costs (TDC)	\$13,802,103	\$281,676	\$12,381,273
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$281,676	\$375,000	-25%
TDC per Gross Square Foot	\$315	\$400	-21%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$247,970	\$247,970
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$215,626	\$247,970
Interest Rate	6.34%	6.34%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,129,941	\$3,599,432
Actual Perm Loan Amount	\$2,900,000	
Amount Variance	(\$229,941)	
Percent Variance	-7.3%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.15
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$775,406	6%
Construction Loan	\$3,290,417	24%
Housing Development Loan	\$2,000,000	14%
GP/MM Capital Contribution	\$267,621	2%
Post-Construction Costs	\$1,768,659	13%
Seller Note	\$3,700,000	27%
ARPA	\$2,000,000	14%
Total Construction Sources	\$13,802,103	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$4,934,482	36%
Permanent First Mortgage	\$2,900,000	21%
GP/MM Capital Contribution	\$267,621	2%
Seller Note	\$3,700,000	27%
ARPA	\$2,000,000	14%
Total Permanent Sources	\$13,802,103	100%