

## Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Wright Place

### Basic Project Information

Project Name:	Wright Place
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2224 High Wheel Drive
Project City or Township:	Xenia
Project County:	Greene
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Preserved Affordability
Lead Developer:	National Church Residences
Total Number of Units:	92
Total Number of Buildings:	1

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$5,080,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

### Project Narrative

Wright Place is an affordable housing community for seniors in Xenia, Greene County, Ohio. Originally constructed in 2024, the community has 92 units, comprised of a mix of 1 and 2 bedroom units in a 3-story, elevator-serviced building and is located a short drive outside of downtown Xenia. National Church Residences will be completing a renovation to replace outdated major building systems, and upgrade common area and apartment finishes. The community offers residents a number of amenities such as a community room with warming kitchen, on-site property management and maintenance, on-site laundry, a beauty salon, resident storage spaces and additional multi-purpose spaces.

### 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)	6.652
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	104
Parking Ratio (Parking Spaces per Unit)	1.1
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
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	No Change

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	2.45
Medical Clinic	Xenia Family Medical	2.52
Childcare Facility		
Senior Center	Xenia Adult Recreation &	2
Pharmacy	Walgreens Pharmacy	2.3
Public Library	Xenia Community Library	2.74
Public Park	Sterling Green Park	1
Public School	McKinley Elementary School	1.38
Public Recreation Center	YMCA of Greater Dayton	2

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	76,861	71%
Manager's Unit Area		
Common Area	23,714	22%
Support and Program Space	2,505	2%
Tenant Storage Space	2,684	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,681	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	108,445	100%

#### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	28	30%
60% AMI	64	70%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	92	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,045,040	\$11,359
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$73,153)	(\$795)
Effective Gross Income (EGI)	\$971,887	\$10,564
(Administrative Expenses)	(\$142,500)	(\$1,549)
(Property Management Fee)	(\$48,576)	(\$528)
(Owner-Paid Utility Expenses)	(\$57,492)	(\$625)
(Maintenance Expenses)	(\$133,950)	(\$1,456)
(Net Real Estate Taxes)	(\$72,000)	(\$783)
(Property and Liability Insurance)	(\$55,508)	(\$603)
(Other Insurance and Tax Expenses)	(\$40,071)	(\$436)
(Ongoing Reserve Contributions)	(\$32,200)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$582,297)	(\$6,329)
Net Operating Income (EGI - Operating Expenses)	\$389,590	\$4,235

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$5,836,188	\$10,735,116	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$5,836,188	\$10,735,116	
Codified Basis Boost (DDA/QCT)		\$13,955,651	
Agency Discretionary Basis Boost		\$13,955,651	
Adjusted Eligible Basis	\$5,836,188	\$13,955,651	
X Applicable Fraction	100%	100%	
Qualified Basis	\$5,836,188	\$13,955,651	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$233,448	\$558,226	
Total 10-Year LIHTC Generated	\$7,916,736		
Total 10-Year LIHTC Requested	\$7,916,740		
LIHTC Equity Generated	\$6,493,665		
Equity Price	\$0.8203		

#### 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	10	11%	0	0%
2-BR	82	89%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	92	100%	0	0%

#### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$5,907,179	\$64,208	\$5,560,000
Predevelopment	\$535,490	\$5,821	\$526,990
Site Development	\$589,256	\$6,405	\$589,256
Hard Construction	\$6,593,100	\$71,664	\$6,593,100
Financing	\$907,094	\$9,860	\$409,074
Professional Fees	\$311,100	\$3,382	\$2,892,884
Developer Fee	\$2,761,884	\$30,020	\$0
OHFA and Other Fees	\$283,401	\$3,080	\$0
Capitalized Reserves	\$394,000	\$4,283	\$0
Total Development Costs (TDC)	\$18,282,504	\$198,723	\$16,571,304
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$198,723	\$272,000	-27%
TDC per Gross Square Foot	\$169	\$310	-46%

#### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$389,590	\$389,590
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$324,659	\$389,590
Interest Rate	5.99%	5.99%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$4,923,394	\$5,908,073
Actual Perm Loan Amount	\$4,920,000	
Amount Variance	(\$3,394)	
Percent Variance	-0.1%	
Debt Service Coverage Ratio	1.20	1.24
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,009,284	6%
Construction Loan	\$6,695,040	37%
Housing Development Loan	\$2,000,000	11%
Deferred Developer Fee	\$935,430	5%
Sponsor Loan	\$900,000	5%
GP/MM Capital Contribution	\$331,195	2%
Post-Construction Costs	\$1,709,341	9%
Seller Note	\$3,827,179	21%
Assumed HDAP	\$550,000	3%
Acquired Reserves	\$97,179	1%
Construction Period Income	\$227,856	1%
Total Construction Sources	\$18,282,504	100%

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$6,493,665	36%
Permanent First Mortgage	\$4,920,000	27%
Deferred Developer Fee	\$935,430	5%
Sponsor Loan	\$900,000	5%
GP/MM Capital Contribution	\$331,195	2%
Seller Note	\$3,827,179	21%
Assumed HDAP	\$550,000	3%
Acquired Reserves	\$97,179	1%
Construction Period Income	\$227,856	1%
Total Permanent Sources	\$18,054,648	100%