

29. Proposal Summary

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Stryker Crossing

Basic Project Information

Project Name:	Stryker Crossing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	150 Tyler Lane
Project City or Township:	Village of Stryker
Project County:	Williams
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Provident Management, Inc.
Total Number of Units:	50
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

Stryker Crossing is a new construction affordable housing development of 50 units serving general occupancy consisting of one-, two- and three-bedroom units targeting up to 80% Area Median Income (AMI). Stryker Crossing is strategically located in the heart of Stryker near Stryker High School, Subway, Dollar General, and F&M Bank.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	Yes
Appalachian County:	No
Transformative Economic Development:	No
Refugee Resettlement Agency Partnership:	No
USDA Rural Development Subsidy Preservation:	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	7
Building Amenities	10	10
Discount to Market Rent	5	2
Proximity to Amenities	17	8
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	8
Total	57	40

Development and Operations Team

Lead Developer	Provident Management, Inc.
Co-Developer #1	PLAT Communities LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Provident Management, Inc.
GP/MM #2 Parent Entity	PLAT Communities LLC
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

Site Information

Site Size (Acres)	4.42 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	94
Parking Ratio (Parking Spaces per Unit)	1.9
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	High
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Archbold Supervalu Foods	5.36
Medical Clinic	PPG Family Medicine	4.95
Childcare Facility	Stryker School	0.37
Senior Center	Williams County Department of Aging	6.1
Pharmacy	Walmart Pharmacy	7.1
Public Library	Stryker Public Library	0.41
Public Park	Springfield Township Park & Pavilion	0.6
Public School	Stryker School	0.37
Public Recreation Center	Springfield Township Park & Pavilion	0.6

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	43,308	87%
Manager's Unit Area		
Common Area	5,362	11%
Support and Program Space	322	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	694	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	49,686	100%

Units by LIHTC Income Restrictions

Units by Bedroom Type and Rental Subsidy

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	15	30%
40% AMI		
50% AMI	3	6%
60% AMI	8	16%
70% AMI		
80% AMI	24	48%
Unrestricted		
Manager's		
Total Units	50	100%

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	10	20%	0	0%
2-BR	35	70%	0	0%
3-BR	5	10%	0	0%
4-BR				
5-BR				
Total Units	50	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$420,140	\$8,403
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$29,411)	(\$588)
Effective Gross Income (EGI)	\$390,729	\$7,815
(Administrative Expenses)	(\$69,200)	(\$1,384)
(Property Management Fee)	(\$23,444)	(\$469)
(Owner-Paid Utility Expenses)	(\$31,250)	(\$625)
(Maintenance Expenses)	(\$91,200)	(\$1,824)
(Net Real Estate Taxes)	(\$22,500)	(\$450)
(Property and Liability Insurance)	(\$26,250)	(\$525)
(Other Insurance and Tax Expenses)	(\$10,350)	(\$207)
(Ongoing Reserve Contributions)	(\$20,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$294,194)	(\$5,884)
Net Operating Income (EGI - Operating Expenses)	\$96,535	\$1,931

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$100,000	\$2,000	\$0
Predevelopment	\$686,000	\$13,720	\$656,000
Site Development	\$1,600,000	\$32,000	\$1,400,000
Hard Construction	\$8,505,754	\$170,115	\$8,505,754
Financing	\$806,604	\$16,132	\$630,234
Professional Fees	\$242,500	\$4,850	\$157,500
Developer Fee	\$2,269,892	\$45,398	\$2,269,892
OHFA and Other Fees	\$229,597	\$4,592	\$0
Capitalized Reserves	\$181,645	\$3,633	\$0
Total Development Costs (TDC)	\$14,621,992	\$292,440	\$13,619,380
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$292,440	\$307,027	-5%
TDC per Gross Square Foot	\$294	\$304	-3%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$13,619,380
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$13,619,380
Codified Basis Boost (DDA/QCT)			\$13,619,380
Agency Discretionary Basis Boost			\$17,705,194
Adjusted Eligible Basis			\$17,705,194
X Applicable Fraction			100%
Qualified Basis			\$17,705,194
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,593,467
Total 10-Year LIHTC Generated	\$15,934,675		
Total 10-Year LIHTC Requested	\$14,999,500		
LIHTC Equity Generated	\$12,545,756		
Equity Price	\$0.8365		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$96,536	\$96,536
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$80,447	\$96,536
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,018,721	\$1,222,465
Actual Perm Loan Amount	\$875,000	
Amount Variance	(\$143,721)	
Percent Variance	-14.1%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.40	1.02
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,274,830	9%
Construction Loan	\$9,470,000	65%
Housing Development Loan	\$1,750,000	12%
Deferred Developer Fee	\$2,127,162	15%
Total Construction Sources	\$14,621,992	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$12,545,756	86%
Permanent First Mortgage	\$875,000	6%
Deferred Developer Fee	\$171,236	1%
Sponsor Loan	\$1,030,000	7%
Total Permanent Sources	\$14,621,992	100%

