
Low-Income Housing Tax Credit Application
2025 Funding Round
February 27, 2025

Attachment 29
Proposal Summary

Project Name:

Waterville Villas



Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Waterville Villas

Basic Project Information

Project Name:	Waterville Villas
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	6225 Waterville Monclova Rd
Project City or Township:	Waterville
Project County:	Lucas
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Pivotal Development LLC
Total Number of Units:	58
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Waterville Villas is a proposed 58-unit ranch villas development in Waterville Township, Ohio. This energy-efficient development will be situated on a vacant site at the city's edge (Waterville Twp). The project will showcase amenity-rich 1, 2, and 3-bedroom units which are all designed as ranch villas. These units will feature modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and extensive family-friendly amenities. Building amenities will include a community room, professionally trained on-site management, a playground, a fitness center, a computer center, an outdoor pavilion/gazebo, and extensive energy efficiency features.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
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	10
Building Amenities	10	10
Discount to Market Rent	5	5
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	10
Total	57	57

Development and Operations Team

Lead Developer	Pivotal Development LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	NDC Corporate Equity Fund 21 LP
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Pivotal GP Holding LLC
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	Pivotal Management LLC

Site Information

Site Size (Acres)	4.4
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	126
Parking Ratio (Parking Spaces per Unit)	2.2
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	Very High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.59
Medical Clinic	University of Toledo Medical	1.82
Childcare Facility	Something Special Learning	1.62
Senior Center	Anthony Wayne Community	1.55
Pharmacy	Kroger Pharmacy	1.58
Public Library	Waterville Branch Library	1.74
Public Park	Conrad Park	1.62
Public School	Waterville Elementary School	1.08
Public Recreation Center	Anthony Wayne Community	1.55

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	47,123	97%
Manager's Unit Area		
Common Area	842	2%
Support and Program Space	504	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	48,469	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	17	29%
40% AMI		
50% AMI		
60% AMI	12	21%
70% AMI	29	50%
80% AMI		
Unrestricted		
Manager's		
Total Units	58	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$668,664	\$11,529
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$46,806)	(\$807)
Effective Gross Income (EGI)	\$621,858	\$10,722
(Administrative Expenses)	(\$72,276)	(\$1,246)
(Property Management Fee)	(\$31,093)	(\$536)
(Owner-Paid Utility Expenses)	(\$39,102)	(\$674)
(Maintenance Expenses)	(\$95,168)	(\$1,641)
(Net Real Estate Taxes)	(\$65,745)	(\$1,134)
(Property and Liability Insurance)	(\$34,592)	(\$596)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$23,200)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$361,176)	(\$6,227)
Net Operating Income (EGI - Operating Expenses)	\$260,682	\$4,495

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,740,046
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,740,046
Codified Basis Boost (DDA/QCT)			\$14,740,046
Agency Discretionary Basis Boost			\$18,033,410
Adjusted Eligible Basis			\$18,033,410
X Applicable Fraction			100%
Qualified Basis			\$18,033,410
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,623,007
Total 10-Year LIHTC Generated	\$16,230,069		
Total 10-Year LIHTC Requested	\$14,499,400		
LIHTC Equity Generated	\$13,036,411		
Equity Price	\$0.9000		

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	24	41%	0	0%
2-BR	27	47%	0	0%
3-BR	7	12%	0	0%
4-BR				
5-BR				
Total Units	58	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$440,000	\$7,586	\$0
Predevelopment	\$777,307	\$13,402	\$767,307
Site Development	\$1,739,980	\$30,000	\$1,739,980
Hard Construction	\$8,982,220	\$154,866	\$8,982,220
Financing	\$852,341	\$14,696	\$606,739
Professional Fees	\$307,200	\$5,297	\$187,200
Developer Fee	\$2,456,600	\$42,355	\$2,456,600
OHFA and Other Fees	\$448,340	\$7,730	\$0
Capitalized Reserves	\$281,300	\$4,850	\$0
Total Development Costs (TDC)	\$16,285,288	\$280,781	\$14,740,046
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$280,781	\$307,027	-9%
TDC per Gross Square Foot	\$336	\$304	11%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$260,682	\$260,682
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$217,235	\$260,682
Interest Rate	6.75%	6.75%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,913,164	\$3,495,797
Actual Perm Loan Amount	\$2,700,000	
Amount Variance	(\$213,164)	
Percent Variance	-7.3%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.29	1.36
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,955,462	12%
Construction Loan	\$10,000,000	61%
Housing Development Loan	\$1,750,000	11%
Deferred Developer Fee	\$548,877	3%
Post-Construction Costs	\$2,030,949	12%
Total Construction Sources	\$16,285,288	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,036,411	80%
Permanent First Mortgage	\$2,700,000	17%
Deferred Developer Fee	\$548,877	3%
Total Permanent Sources	\$16,285,288	100%