

Proposal Summary

Affordable Housing Funding Application (AHFA)

Basic Project Information

Project Name:	Shawnee Place
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	102 E. Main St.
Project City or Township:	Springfield
Project County:	Clark
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Preserved Affordability
Lead Developer:	Episcopal Retirement Services Affordable Living L
Total Number of Units:	85
Total Number of Buildings:	1

OHFA Resource Request Requiring Board Approval



Set Asides Sought

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

Development and Operations Team

Lead Developer	Episcopal Retirement Services Affordable Living L
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Model Property Development, LLC
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Episcopal Retirement Services Affordable Living L
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	ATA-Beilharz Architects, LLC
Property Management Firm	Episcopal Retirement Services Affordable Living L

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save a Lot	1.62
Medical Clinic	Ohio Valley Medical Center	0.25
Childcare Facility	None	
Senior Center	United Senior Services	0.27
Pharmacy	Harness Health Pharmacy	0.45
Public Library	Clark County Public Library	0.2
Public Park	National Road Commons	0.16
Public School	Cliff Park High School	0.67
Public Recreation Center	Springfield Family YMCA	0.27

2025 9% LIHTC AHFA Proposal Application

Project Name: Shawnee Place

Existing Photograph



Project Narrative

Developer Episcopal Retirement Services Affordable Living LLC ("ERSAL") proposes the historic rehabilitation and resyndication of the former LIHTC project Shawnee Place – an 85-unit apartment building for seniors located at 102 East Main Stret in Springfield, Ohio. Shawnee Place is a former premier downtown hotel that was added to the National Register of Historical Places in 1985. It is located in the heart of Springfield's downtown Central Business District providing ample amenities within walking distance to residents. Service coordination and management staff are located on site and residents enjoy a generously sized community room with kitchen, fitness room and off-street parking. ERSAL has extensive experience serving older adults across its 30-property portfolio.

Competitive Scoring: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Discount to Market Rent	5	3
Rehabilitation Hard Costs per Unit	10	10
Building Amenities	6	6
Annual LIHTC Request per LIHTC Unit	16	16
Total	37	35

Site Information

0.7834
No
1
1
49
0.6
Central City
No
No
No
Moderate
Slight Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	11,398	11%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	64,655	60%
Manager's Unit Area		
Common Area	21,896	20%
Support and Program Space	6,167	6%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,028	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	108,144	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI 40% AMI		
40% AMI 50% AMI	51	60%
60% AMI	34	40%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	85	100%

Consolidated Annual Operating Budget	
Operating Line Item	

Operating Line Item	Annual Amount	Amount
Potential Gross Rental Income and Fee Income	\$677,248	\$7,968
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$47,407)	(\$558)
Effective Gross Income (EGI)	\$629,841	\$7,410
(Administrative Expenses)	(\$140,475)	(\$1,653)
(Property Management Fee)	(\$44,123)	(\$519)
(Owner-Paid Utility Expenses)	(\$108,140)	(\$1,272)
(Maintenance Expenses)	(\$117,000)	(\$1,376)
(Net Real Estate Taxes)	(\$55,000)	(\$647)
(Property and Liability Insurance)	(\$43,000)	(\$506)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$29,750)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$537,488)	(\$6,323)
Net Operating Income (EGI - Operating Expenses)	\$92,353	\$1,087
(Ongoing Reserve Contributions) Operating Subsidy (Total Operating Expenses)	(\$29,750) \$0 (\$537,488)	(\$350) \$0 (\$6,323)

Annual Per Unit

LIHTC Calculation

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	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$17,189,740	
- Reductions in Eligible Basis		\$3,438,968	
= Net Eligible Basis		\$13,750,772	
Codified Basis Boost (DDA/QCT		\$13,750,772	
Agency Discretionary Basis Boo		\$17,271,767	
Adjusted Eligible Basis		\$17,271,767	
X Applicable Fraction		100%	
Qualified Basis		\$17,271,767	
70% Present Value Rate		9%	
Annual LIHTC Generated		\$1,554,459	
Total 10-Year LIHTC Generated	\$15,544,590		
Total 10-Year LIHTC Requested	\$15,270,000		
LIHTC Equity Generated	\$13,436,256		
Equity Price	\$0.8800		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$427,640	2%
Construction Loan	\$13,900,000	71%
Housing Development Loan	\$1,750,000	9%
Post-Construction Costs	\$2,814,931	14%
Exisiting HDAP Debt	\$434,741	2%
Existing Replacement Reserves	\$331,536	2%
Total Construction Sources	\$19,658,848	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	83	98%	15	18%
2-BR	2	2%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	85	100%	15	18%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,439,318	\$16,933	\$0
Predevelopment	\$774,409	\$9,111	\$774,409
Site Development	\$75,000	\$882	\$56,250
Hard Construction	\$12,689,324	\$149,286	\$12,439,048
Financing	\$1,086,168	\$12,778	\$945,155
Professional Fees	\$166,599	\$1,960	\$2,974,878
Developer Fee	\$2,845,000	\$33,471	\$0
OHFA and Other Fees	\$320,220	\$3,767	\$0
Capitalized Reserves	\$262,810	\$3,092	\$0
Total Development Costs (TDC)	\$19,658,848	\$231,281	\$17,189,740
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$231,281	\$277,573	-17%
TDC per Gross Square Foot	\$182	\$348	-48%

Maximum Permanent Debt Sizing

Net Operating Income (NOI)	Max Loan for Stabilized Y1 \$92,353	Max Loan to Stabilized Y15 \$92,353
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$76,961	\$92,353
Interest Rate	0.00%	0.00%
Amortization Period (Years)	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	
	Year 1	Year 15
Debt Service Coverage Ratio	N/A	N/A
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$13,436,256	68%
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Fed. Historic Tax Credit Equity	\$2,922,830	15%
Deferred Developer Fee	\$728,485	4%
GP/MM Capital Contribution	\$405,000	2%
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Additional GP Cap / FHLB AHP	\$1,400,000	7%
Existing HDAP Debt	\$434,741	2%
Exisitng Replacement Reserves	\$331,536	2%
Total Permanent Sources	\$19,658,848	100%