

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Wesley Commons Preservation

Basic Project Information

Project Name:	Wesley Commons Preservation
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	700 Stinchcomb Drive
Project City or Township:	Fostoria
Project County:	Hancock
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Preserved Affordability
Lead Developer:	Stock Development LLC
Total Number of Units:	54
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	
Multifamily Lending Program:	\$1,300,000	

Project Narrative

Wesley Commons is located in Fostoria, Ohio at 608 Stinchcomb Drive. It consists of one corridor building with community areas and property management/social service areas. Wesley Commons received an allocation of tax credits in 1997. It operates in good standing, and is an asset to the Fostoria community. In 2016, Good Shepherd Home took Wesley Commons over from its original developer, Fred Schwab. Good Shepherd Home is a Continuing Care Retirement Community that offers Independent Living, Assisted Living, Skill Nursing, Dementia Care, Adult Day programs and Home Services. Good Shepherd Home wishes to provide a substantial rehabilitation of the facility to modernize it and make energy efficient improvements.

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

Competitive Scoring: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Discount to Market Rent	5	0
Rehabilitation Hard Costs per Unit	10	10
Building Amenities	6	6
Annual LIHTC Request per LIHTC Unit	16	16
Total	37	32

Development and Operations Team

Lead Developer	Stock Development LLC
Co-Developer #1	Good Shepherd Home
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Clouse Construction
Architect of Record	Withers Design Group
Property Management Firm	Good Shepherd Home

Site Information

Site Size (Acres)	3.43
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	66
Parking Ratio (Parking Spaces per Unit)	1.2
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	Moderate
Census Tract Change Index	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.04 mi
Medical Clinic	Fostoria Primary Care	0.72 mi
Childcare Facility	Fostoria Elementary School	0.18 mi
Senior Center	Senior Center	1.21 mi
Pharmacy	Fch Retail Pharmacy	0.68 mi
Public Library	Kaubisch Public Library	1.08 mi
Public Park	Jackson Park	1.51 mi
Public School	Fostoria Jr. Sr. High School	0.22 mi
Public Recreation Center	Fostoria City Pool	0.48 mi

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,500	80%
Manager's Unit Area		
Common Area	11,273	19%
Support and Program Space	492	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	58,265	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	22	41%
60% AMI	32	59%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	54	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$445,200	\$8,244
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$31,164)	(\$577)
Effective Gross Income (EGI)	\$414,036	\$7,667
(Administrative Expenses)	(\$41,000)	(\$759)
(Property Management Fee)	(\$27,000)	(\$500)
(Owner-Paid Utility Expenses)	(\$39,120)	(\$724)
(Maintenance Expenses)	(\$38,400)	(\$711)
(Net Real Estate Taxes)	(\$20,000)	(\$370)
(Property and Liability Insurance)	(\$32,171)	(\$596)
(Other Insurance and Tax Expenses)	(\$77,070)	(\$1,427)
(Ongoing Reserve Contributions)	(\$24,900)	(\$461)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$299,661)	(\$5,549)
Net Operating Income (EGI - Operating Expenses)	\$114,375	\$2,118

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$2,358,076	\$9,642,704	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$2,358,076	\$9,642,704	
Codified Basis Boost (DDA/QCT)		\$9,642,704	
Agency Discretionary Basis Boost		\$10,588,637	
Adjusted Eligible Basis	\$2,358,076	\$10,588,637	
X Applicable Fraction	100%	100%	
Qualified Basis	\$2,358,076	\$10,588,637	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$94,323	\$952,977	
Total 10-Year LIHTC Generated	\$10,473,004		
Total 10-Year LIHTC Requested	\$10,450,000		
LIHTC Equity Generated	\$9,179,682		
Equity Price	\$0.8785		

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	19%	0	0%
2-BR	44	81%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	54	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,657,000	\$49,204	\$2,358,076
Predevelopment	\$363,000	\$6,722	\$350,000
Site Development	\$0	\$0	\$0
Hard Construction	\$7,869,176	\$145,725	\$7,869,176
Financing	\$482,701	\$8,939	\$133,528
Professional Fees	\$200,000	\$3,704	\$1,290,000
Developer Fee	\$1,200,000	\$22,222	\$0
OHFA and Other Fees	\$338,400	\$6,267	\$0
Capitalized Reserves	\$144,123	\$2,669	\$0
Total Development Costs (TDC)	\$13,254,400	\$245,452	\$12,000,780
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$245,452	\$245,828	0%
TDC per Gross Square Foot	\$227	\$264	-14%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$114,375	\$114,375
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$95,313	\$114,375
Interest Rate	6.65%	6.65%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,332,277	\$1,598,732
Actual Perm Loan Amount	\$1,300,000	
Amount Variance	(\$32,277)	
Percent Variance	-2.4%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.23	1.00
OHFA Minimum DSCR	1.20	1.00

