

## Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Chesapeake Landing

### Basic Project Information

Project Name:	Chesapeake Landing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	709 2nd Avenue
Project City or Township:	Chesapeake
Project County:	Lawrence
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	Ironton Lawrence County Area Community Action O
Total Number of Units:	63
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

Chesapeake Landing is a 63-unit new construction located in the Village of Chesapeake, along the Ohio River. The 2 acre site will be redeveloped to provide housing for seniors in the region along with amenities and services catered towards the residents' needs. The 4-story building will provide sweeping views of the Ohio River valley and will be connected to the Village of Chesapeake's future multi-purpose recreational trail. Developed by Ironton Lawrence County Area Community Action Organization, the property will expand the affordable housing options for seniors in Lawrence County, addressing a growing need in the community. The site complements economic development investment in the Village of Chesapeake and throughout Lawrence County by ILCAO and its partners.

### Set Asides Sought

#### Set Aside Type

	Sought?
Community Housing Development Organization:	Yes
Community Impact Strategic Initiative:	Yes
Appalachian County:	Ineligible Pool
Transformative Economic Development:	Ineligible Pool
Refugee Resettlement Agency Partnership:	Ineligible Pool
USDA Rural Development Subsidy Preservation:	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool

### Competitive Scoring: New Affordability - Senior Pool

#### Competitive Criterion

	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	8
Building Amenities	15	15
Discount to Market Rent	5	4
Proximity to Amenities	16	16
Experienced Service Coordinator	4	4
Annual LIHTC Request per LIHTC Unit	10	8
<b>Total</b>	<b>60</b>	<b>55</b>

### Development and Operations Team

Lead Developer	Ironton Lawrence County Area Community Action O
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Knight Partners
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Ironton Lawrence County Area Community Action O
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ironton Lawrence County Area Community Action O
Architect of Record	RDL Architects, Inc.
Property Management Firm	Ironton Lawrence County Area Community Action O

### Site Information

Site Size (Acres)	2
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	63
Parking Ratio (Parking Spaces per Unit)	1.0
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	Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	ALDI	2.7
Medical Clinic	Family Medical Centers	0.1
Childcare Facility	All Nestled In Family Childcare	0.86
Senior Center	Underwood Senior Center	1.2
Pharmacy	CVS	0.4
Public Library	Chesapeake Branch Briggs	1
Public Park	Harris Riverfront Park	0.7
Public School	Chesapeake Elementary School	0.23
Public Recreation Center	Chesapeake Community Center	1.8

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	48,870	73%
Manager's Unit Area		
Common Area	12,962	19%
Support and Program Space	2,332	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,600	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>66,764</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	12	19%
60% AMI	44	70%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>63</b>	<b>100%</b>

**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	40	63%	0	0%
2-BR	23	37%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>63</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$475,481	\$7,547
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$33,284)	(\$528)
<b>Effective Gross Income (EGI)</b>	<b>\$442,197</b>	<b>\$7,019</b>
(Administrative Expenses)	(\$71,550)	(\$1,136)
(Property Management Fee)	(\$22,110)	(\$351)
(Owner-Paid Utility Expenses)	(\$66,123)	(\$1,050)
(Maintenance Expenses)	(\$59,100)	(\$938)
(Net Real Estate Taxes)	(\$75,000)	(\$1,190)
(Property and Liability Insurance)	(\$31,500)	(\$500)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$18,900)	(\$300)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$344,283)</b>	<b>(\$5,465)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$97,914</b>	<b>\$1,554</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$450,000	\$7,143	\$0
Predevelopment	\$586,000	\$9,302	\$581,000
Site Development	\$1,844,610	\$29,280	\$1,844,610
Hard Construction	\$11,841,246	\$187,956	\$11,841,246
Financing	\$1,457,119	\$23,129	\$1,088,483
Professional Fees	\$495,350	\$7,863	\$307,850
Developer Fee	\$1,875,000	\$29,762	\$1,875,000
OHFA and Other Fees	\$278,690	\$4,424	\$0
Capitalized Reserves	\$265,215	\$4,210	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,093,230</b>	<b>\$303,067</b>	<b>\$17,538,189</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$303,067	\$307,027	-1%
TDC per Gross Square Foot	\$286	\$304	-6%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,538,189
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,538,189
Codified Basis Boost (DDA/QCT)			\$17,538,189
Agency Discretionary Basis Boost			\$20,344,299
Adjusted Eligible Basis			\$20,344,299
X Applicable Fraction			100%
Qualified Basis			\$20,344,299
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$1,830,987</b>
Total 10-Year LIHTC Generated	\$18,309,869		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$14,938,692		
Equity Price	\$0.8386		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$97,914	\$97,914
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$81,595	\$97,914
Interest Rate	6.00%	6.00%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
<b>Maximum Perm Loan Amount</b>	<b>\$1,134,117</b>	<b>\$1,360,940</b>
Actual Perm Loan Amount	\$1,434,084	
Amount Variance	\$299,967	
Percent Variance	26.4%	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	0.95	0.61
OHFA Minimum DSCR	1.20	1.00

