

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Cleveland Heights Senior Housing

Basic Project Information

Project Name:	Cleveland Heights Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	2728 Lancashire Road
Project City or Township:	Cleveland Heights City
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	National Church Residences
Total Number of Units:	71
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Cleveland Heights Senior Housing is a new construction senior housing community proposed for Cleveland Heights, Cuyahoga County, Ohio. Conveniently located at 2728 Lancashire Road near the walkable Coventry Village Shopping District, the site offers easy access to essential amenities including grocery stores, medical facilities, a senior center, a library and entertainment.

Cleveland Heights Senior Housing offers an array of resident amenities such as a generous community room with warming kitchen, exercise room, lobby/lounge, two elevators, property management office, and service coordinator office. Other common areas include mailbox area along with other back-of-house support spaces. The four-story building provides seventy-one (71) well-appointed apartments, including sixty-eight

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
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	9
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	10
Total	60	58

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Hiti DiFrancesco + Siebold
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	1.7
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	50
Parking Ratio (Parking Spaces per Unit)	0.7
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Marc's	0.13
Medical Clinic	University Hospitals Urgent Care	0.89
Childcare Facility	A Better Day Academy	0.86
Senior Center	Cleveland Heights Community Center	0.69
Pharmacy	Walgreens Pharmacy	0.62
Public Library	Coventry Village Branch of Heights Libraries	0.13
Public Park	Cumberland Park	0.67
Public School	Boulevard Elementary School	0.81
Public Recreation Center	Cleveland Heights Community Center	0.62

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,618	75%
Manager's Unit Area		
Common Area	10,708	17%
Support and Program Space	1,803	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,073	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	62,202	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	11%
40% AMI		
50% AMI		
60% AMI	48	68%
70% AMI	15	21%
80% AMI		
Unrestricted		
Manager's		
Total Units	71	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	68	96%	0	0%
2-BR	3	4%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	71	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$928,616	\$13,079
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$65,003)	(\$916)
Effective Gross Income (EGI)	\$863,613	\$12,164
(Administrative Expenses)	(\$127,508)	(\$1,796)
(Property Management Fee)	(\$37,488)	(\$528)
(Owner-Paid Utility Expenses)	(\$98,974)	(\$1,394)
(Maintenance Expenses)	(\$111,682)	(\$1,573)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$51,404)	(\$724)
(Other Insurance and Tax Expenses)	(\$26,262)	(\$370)
(Ongoing Reserve Contributions)	(\$21,300)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$474,618)	(\$6,685)
Net Operating Income (EGI - Operating Expenses)	\$388,995	\$5,479

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$994,000	\$14,000	\$0
Predevelopment	\$852,531	\$12,007	\$845,031
Site Development	\$519,256	\$7,313	\$319,256
Hard Construction	\$14,597,025	\$205,592	\$14,597,025
Financing	\$1,360,154	\$19,157	\$685,740
Professional Fees	\$275,823	\$3,885	\$154,923
Developer Fee	\$3,000,000	\$42,254	\$3,000,000
OHFA and Other Fees	\$296,496	\$4,176	\$0
Capitalized Reserves	\$256,000	\$3,606	\$0
Total Development Costs (TDC)	\$22,151,285	\$311,990	\$19,601,975
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$311,990	\$361,268	-14%
TDC per Gross Square Foot	\$356	\$378	-6%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,601,975
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,601,975
Codified Basis Boost (DDA/QCT)			\$25,482,568
Agency Discretionary Basis Boost			\$25,482,568
Adjusted Eligible Basis			\$25,482,568
X Applicable Fraction			100%
Qualified Basis			\$25,482,568
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,293,431
Total 10-Year LIHTC Generated	\$22,934,311		
Total 10-Year LIHTC Requested	\$17,749,290		
LIHTC Equity Generated	\$15,944,710		
Equity Price	\$0.8984		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$388,995	\$388,995
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$324,162	\$388,995
Interest Rate	6.75%	6.75%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$4,347,090	\$5,216,508
Actual Perm Loan Amount	\$3,920,000	
Amount Variance	(\$427,090)	
Percent Variance	-9.8%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.33	1.16
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,845,233	22%
Construction Loan	\$11,713,408	53%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$1,186,575	5%
Sponsor Loan	\$499,900	2%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,616,069	7%
City HOME	\$540,000	2%
Total Construction Sources	\$22,151,285	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,944,710	72%
Permanent First Mortgage	\$3,920,000	18%
Deferred Developer Fee	\$1,186,575	5%
Sponsor Loan	\$499,900	2%
GP/MM Capital Contribution	\$100	0%
City HOME	\$600,000	3%
Total Permanent Sources	\$22,151,285	100%