Proposal Summary

Affordable Housing Funding Application (AHFA)

2025 9% LIHTC AHFA Proposal Application

Project Name: Fountain Creek Senior Villas

Basic Project Information

Project Name: Fountain Creek Senior Villas TBD 9% W. Fountain Grove Dr. Bryan Williams Construction Type: New Construction Age Restriction: Senior 55+ New Affordability - Senior Funding Pool: Lead Developer: Frontier Community Services Total Number of Units: 50 Total Number of Buildings: 9

OHFA Project Number: LIHTC Type: Project Address: Project City or Township: Project County:

OHFA Resource Request Requiring Board Approval

Amount	Approval Date
\$1,000,000	
\$1,750,000	
	\$1,000,000

Set Asides Sought

Set Aside Type

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

Sought?
Yes
Yes
Ineligible Pool

Development and Operations Team

Lead Developer
Co-Developer #1
Co-Developer #2
Development Consultant
LIHTC Syndicator/Investor
OLIHTC Syndicator/Investor
GP/MM #1 Parent Entity
GP/MM #2 Parent Entity
GP/MM #3 Parent Entity
General Contractor
Architect of Record
Property Management Firm

Frontie	r Community Services
William	s County Port Authority
N/A	
N/A	
Ohio C	apital Corporation for Housing
N/A	
Frontie	r Community Services
N/A	
N/A	
RCS C	onstruction
Lusk A	rchitecture
Commi	unity Investment Management Services

Nearby Amenities

Name of Amenity	Linear Distance from Proposed Project (miles)
	Project (Illies)
Walmart Supercenter	0.6
Bryan Community Health Center	1.3
St. Patrick	1.3
Bryan Senior Center	0.4
Walgreens	1.2
Williams County Public Library	1.6
Roseland Park	0.9
Bryan Elementary	1.5
Bryan City Parks & Recreation	2.7
	Walmart Supercenter Bryan Community Health Center St. Patrick Bryan Senior Center Walgreens Williams County Public Library Roseland Park Bryan Elementary

Project Rendering



Project Narrative

Fountain Creek Senior Villas will serve moderate income seniors 55+ or older with affordable rents. It will offer 50-2 bedroom, 1 bath units that feature open floor plans to maximize the amount of living space along with attached garages. Amenities will include a community building with exercise room, shelter house, dog park and accessible pathways. Fountain Creek Senior Villas will seek affordable housing resources from the Ohio Housing Finance Agency, additional grant from the Williams County Port Authority in the amount of \$258,000 and an additional 2 acres of land donated by the seller for a total of 11.2 acres to bring the much needed senior housing development to fruition for the seniors of Williams County.

Competitive Scoring: New Affordability - Senior Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	7
Building Amenities	15	15
Discount to Market Rent	5	2
Proximity to Amenities	16	16
Experienced Service Coordinator	4	4
Annual LIHTC Request per LIHTC Unit	10	10
Total	60	54

Site Information

Site Size (Acres)	11.2
Scattered Sites?	No
Total Number of Buildings	9
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	141
Parking Ratio (Parking Spaces per Unit)	2.8
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Opportunity Index Census Tract Change Index	Slight Growth
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Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,400	65%
Manager's Unit Area		
Common Area	7,037	10%
Support and Program Space	552	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	17,400	24%
Basement		
Total Square Footage of all Buildings	71,389	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	16%
40% AMI		
50% AMI	12	24%
60% AMI	30	60%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	50	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				
2-BR	50	100%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	50	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$448,560	\$8,971
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$31,399)	(\$628)
Effective Gross Income (EGI)	\$417,161	\$8,343
(Administrative Expenses)	(\$68,155)	(\$1,363)
(Property Management Fee)	(\$16,686)	(\$334)
(Owner-Paid Utility Expenses)	(\$71,608)	(\$1,432)
(Maintenance Expenses)	(\$80,200)	(\$1,604)
(Net Real Estate Taxes)	(\$30,000)	(\$600)
(Property and Liability Insurance)	(\$30,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$134)	(\$3)
(Ongoing Reserve Contributions)	(\$17,500)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$314,283)	(\$6,286)
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Net Operating Income (EGI - Operating Expenses)	\$102,878	\$2,058

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$230,000	\$4,600	\$0
Predevelopment	\$422,000	\$8,440	\$422,000
Site Development	\$1,275,000	\$25,500	\$1,275,000
Hard Construction	\$7,905,306	\$158,106	\$7,905,306
Financing	\$997,814	\$19,956	\$919,337
Professional Fees	\$290,000	\$5,800	\$210,000
Developer Fee	\$1,759,000	\$35,180	\$1,759,000
OHFA and Other Fees	\$214,583	\$4,292	\$0
Capitalized Reserves	\$184,021	\$3,680	\$0
Total Development Costs (TDC)	\$13,277,724	\$265,554	\$12,490,643
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$265,554	\$307,027	-14%
TDC per Gross Square Foot	\$186	\$304	-39%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$12,490,643
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$12,490,643
Codified Basis Boost (DDA/QCT)			\$12,490,643
Agency Discretionary Basis Boost			\$14,084,858
Adjusted Eligible Basis			\$14,084,858
X Applicable Fraction			100%
Qualified Basis			\$14,084,858
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,267,637
Total 10-Year LIHTC Generated	\$12,676,372		
Total 10-Year LIHTC Requested	\$12,497,080		
LIHTC Equity Generated	\$11,121,285		
Equity Price	\$0.8900		

Maximum Permanent Debt Sizing

	Max Loan for	Max Loan to
	Stabilized Y1	Stabilized Y15
Net Operating Income (NOI)	\$102,878	\$102,878
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$85,732	\$102,878
Interest Rate	8.25%	8.25%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$950,966	\$1,141,159
Actual Perm Loan Amount	\$673,833	
Amount Variance	(\$277,133)	
Percent Variance	-29.1%	
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	Year 1	Year 15
Debt Service Coverage Ratio	1.69	1.24
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,405,693	11%
Construction Loan	\$7,379,208	56%
Housing Development Loan	\$1,750,000	13%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,484,723	11%
HDAP: HOME	\$1,000,000	8%
Grant	0050,000	00/
Grani	\$258,000	2%
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Total Construction Sources	\$13,277,724	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$11,121,285	84%
Permanent First Mortgage	\$673,833	5%
Deferred Developer Fee	\$224,506	2%
GP/MM Capital Contribution	\$100	0%
HDAP: HOME	\$1,000,000	8%
Grant	\$258,000	2%
Total Permanent Sources	\$13,277,724	100%