

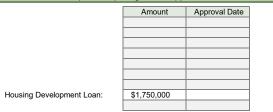
Proposal Summary

Affordable Housing Funding Application (AHFA)

Basic Project Information

basic i roject information	
Project Name:	Maywood Flats
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	4568 Mayfield Road
Project City or Township:	South Euclid
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	Volker Development Inc.
Total Number of Units:	58
Total Number of Buildings:	1

OHFA Resource Request Requiring Board Approval



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:

Development and Operations Team

Volker Development Inc.			
N/A			
N/A			
N/A			
Key Community Development Corp.			
N/A			
Volker Housing Partners, LLC			
N/A			
N/A			
John G. Johnson Construction			
RDL Architects, Inc.			
LSC Service Corp. (dba, Barton Communities)			

Sought?

Ineligible Pool

Ineligible Pool

Ineligible Pool

Ineligible Pool

Ineligible Pool

No

No

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle Supermarket	0.31
Medical Clinic	NextDoor Urgent Care	0.15
Childcare Facility	Euclid Edu-Care Development	0.284
Senior Center	Community Partnership on Aging	0.346
Pharmacy	Marc's Pharmacy	0.13
Public Library	South Euclid-Lyndhurst Branch	0.729
Public Park	Bexley Park	0.644
Public School	Charles F. Brush High School	0.5466
Public Recreation Center	Bexley Park	0.644

2025 9% LIHTC AHFA Proposal Application

Project Name: Maywood Flats



Project Narrative

Maywood Flats is a proposed new construction, 58-unit senior project located in the City of South Euclid, Ohio. Maywood Flats will provide holistic, service-oriented housing for the senior tenant population, providing residents with a wide-array of health, wellness and socialization services. The Project will serve seniors age 55 and older, who have incomes between 30% and 70% AMI. The building's amenities include a fitness center with senior specific equipment and a community room with kitchenette. Additionally, all units will be furnished with washers, dryers and dishwashers.

Competitive Scoring: New Affordability - Senior Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	10
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	59

Site Information

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Site Size (Acres)	1.44
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	43
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 Qualfied Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	45,181	74%
Manager's Unit Area		
Common Area	10,113	17%
Support and Program Space	2,886	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,586	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	60,766	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	17%
40% AMI		
50% AMI	11	19%
60% AMI	19	33%
70% AMI	18	31%
80% AMI		
Unrestricted		
Manager's		
Total Units	58	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$656,790	\$11,324
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$45,975)	(\$793)
Effective Gross Income (EGI)	\$610,815	\$10,531
	r	
(Administrative Expenses)	(\$84,040)	(\$1,449)
(Property Management Fee)	(\$44,325)	(\$764)
(Owner-Paid Utility Expenses)	(\$46,400)	(\$800)
(Maintenance Expenses)	(\$78,289)	(\$1,350)
(Net Real Estate Taxes)	(\$35,000)	(\$603)
(Property and Liability Insurance)	(\$34,800)	(\$600)
(Other Insurance and Tax Expenses)	(\$11,389)	(\$196)
(Ongoing Reserve Contributions)	(\$17,400)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$351,643)	(\$6,063)

Net Operating Income (EGI - Operating Expenses) \$259,172 \$4,468

LIHTC Calculation

	Acquisition	Rehabilitation	New
	Acquisition	Renabilitation	Construction
LIHTC Eligible Basis			\$14,549,238
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,549,238
Codified Basis Boost (DDA/QCT)			\$14,549,238
Agency Discretionary Basis Boost			\$18,914,009
Adjusted Eligible Basis			\$18,914,009
X Applicable Fraction			100%
Qualified Basis			\$18,914,009
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,702,261
Total 10-Year LIHTC Generated	\$17,022,608		
Total 10-Year LIHTC Requested	\$14,499,420		
LIHTC Equity Generated	\$13,338,132		
Equity Price	\$0.9200		

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	46	79%	0	0%
2-BR	12	21%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	58	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,000,000	\$17,241	\$0
Predevelopment	\$625,600	\$10,786	\$625,600
Site Development	\$165,000	\$2,845	\$65,000
Hard Construction	\$11,242,744	\$193,840	\$11,242,744
Financing	\$1,296,277	\$22,350	\$822,144
Professional Fees	\$218,750	\$3,772	\$118,750
Developer Fee	\$1,675,000	\$28,879	\$1,675,000
OHFA and Other Fees	\$245,797	\$4,238	\$0
Capitalized Reserves	\$284,107	\$4,898	\$0
Total Development Costs (TDC)	\$16,753,275	\$288,850	\$14,549,238
LIHTC Eligible Basis as a Percent	of Total Developn	nent Costs	87%

Cost Containment Standards	
TDC per Unit	\$28
TDC per Gross Square Foot	\$27

5	Project	Maximum	Variance
	\$288,850	\$361,268	-20%
	\$276	\$378	-27%

Max Loan to Stabilized Y15 \$259,172 1.00 \$259,172 7.00% 35 17

\$3,380,678

Maximum Permanent Debt Sizing

Debt Service Coverage Ratio

OHFA Minimum DSCR

	Max Loan for
	Stabilized Y1
Net Operating Income (NOI)	\$259,172
Debt Service Coverage Ratio	1.20
NOI Available for Debt Service	\$215,977
Interest Rate	7.00%
Amortization Period (Years)	35
Loan Term (Years)	17
Maximum Perm Loan Amount	\$2,817,232
Actual Perm Loan Amount	\$2,825,000
Amount Variance	\$7,768
Percent Variance	0.3%

Year 1	Year 15
1.20	1.27
1 20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,138,558	7%
Construction Loan	\$11,981,569	72%
Housing Development Loan	\$1,750,000	10%
Post-Construction Costs	¢1.002.140	11%
Post-Construction Costs	\$1,883,148	11%
T () O		
Total Construction Sources	\$16,753,275	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$13,338,132	80%
Permanent First Mortgage	\$2,825,000	17%
Deferred Developer Fee	\$590,143	4%
Total Permanent Sources	\$16,753,275	100%