

29 Proposal Summary

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Oberlin Place

Basic Project Information

Project Name:	Oberlin Place
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	450 West College Street
Project City or Township:	Oberlin
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	Barton Affordable Housing, Inc.
Total Number of Units:	60
Total Number of Buildings:	3

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	
Multifamily Lending Program:	\$2,800,000	

Project Narrative

Barton Affordable Housing, Inc. and SLK Capital Holdings, LLC propose to collaborate on their second Lorain County senior development, a 60-unit project in Oberlin. The developers will provide a 48-unit 3-story elevator building and 12 cottage units with garages, totaling 24 one-bedroom and 36 two-bedroom apartments, serving an income mix of 30% AMI through 80% AMI. The property will offer typical senior amenities, such as community room, patio and fitness facility, but additionally it will participate in the Food Conscious program, a nutrition and wellness service that includes distribution of fresh food to residents—some grown on-site. The City of Oberlin strongly supports Oberlin Place.

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	10
Building Amenities	15	15
Discount to Market Rent	5	3
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	Barton Affordable Housing, Inc.
Co-Developer #1	SLK Capital Holdings, LLC
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Grow America
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	TBD
Architect of Record	RDL Architects
Property Management Firm	LSC Service Corporation

Site Information

Site Size (Acres)	4.24
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	60
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)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Aldi	2
Medical Clinic	Mercy Health-Oberlin Primary	0.3
Childcare Facility		
Senior Center	Oberlin Senior Center	0.5
Pharmacy	CVS	1.05
Public Library	Oberlin Public Library	0.91
Public Park	Oberlin Recreation Complex	0.9
Public School		
Public Recreation Center	Oberlin Enrichment & Activity	0.27

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	49,934	71%
Manager's Unit Area		
Common Area	11,410	16%
Support and Program Space	1,749	2%
Tenant Storage Space	1,928	3%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,872	3%
Structured Parking/Garage	3,170	5%
Basement		
Total Square Footage of all Buildings	70,063	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	10%
40% AMI		
50% AMI	16	27%
60% AMI	28	47%
70% AMI		
80% AMI	10	17%
Unrestricted Manager's		
Total Units	60	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$754,692	\$12,578
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$52,828)	(\$880)
Effective Gross Income (EGI)	\$701,864	\$11,698
(Administrative Expenses)	(\$93,500)	(\$1,558)
(Property Management Fee)	(\$42,500)	(\$708)
(Owner-Paid Utility Expenses)	(\$106,200)	(\$1,770)
(Maintenance Expenses)	(\$95,000)	(\$1,583)
(Net Real Estate Taxes)	(\$42,000)	(\$700)
(Property and Liability Insurance)	(\$34,500)	(\$575)
(Other Insurance and Tax Expenses)	(\$20,000)	(\$333)
(Ongoing Reserve Contributions)	(\$18,000)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$451,700)	(\$7,528)
Net Operating Income (EGI - Operating Expenses)	\$250,164	\$4,169

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$15,848,227
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$15,848,227
Codified Basis Boost (DDA/QCT)			\$20,602,695
Agency Discretionary Basis Boost			\$19,786,357
Adjusted Eligible Basis			\$20,602,695
X Applicable Fraction			100%
Qualified Basis			\$20,602,695
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,854,243
Total 10-Year LIHTC Generated	\$18,542,426		
Total 10-Year LIHTC Requested	\$14,999,990		
LIHTC Equity Generated	\$13,146,120		
Equity Price	\$0.8765		

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	24	40%	0	0%
2-BR	36	60%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	60	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$175,000	\$2,917	\$0
Predevelopment	\$518,500	\$8,642	\$518,500
Site Development	\$1,300,000	\$21,667	\$1,300,000
Hard Construction	\$10,381,537	\$173,026	\$10,381,537
Financing	\$1,102,977	\$18,383	\$862,977
Professional Fees	\$307,159	\$5,119	\$209,659
Developer Fee	\$2,575,554	\$42,926	\$2,575,554
OHFA and Other Fees	\$302,600	\$5,043	\$0
Capitalized Reserves	\$327,673	\$5,461	\$0
Total Development Costs (TDC)	\$16,991,000	\$283,183	\$15,848,227
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$283,183	\$307,027	-8%
TDC per Gross Square Foot	\$243	\$304	-20%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$250,164	\$250,164
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$208,470	\$250,164
Interest Rate	6.90%	6.90%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,828,558	\$3,394,270
Actual Perm Loan Amount	\$2,800,000	
Amount Variance	(\$28,558)	
Percent Variance	-1.0%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.18
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,201,379	7%
Construction Loan	\$11,000,000	65%
Housing Development Loan	\$1,750,000	10%
Post-Construction Costs	\$3,039,621	18%
Total Construction Sources	\$16,991,000	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,146,120	77%
Permanent First Mortgage	\$2,800,000	16%
Deferred Developer Fee	\$640,000	4%
GP/MM Capital Contribution	\$404,880	2%
Total Permanent Sources	\$16,991,000	100%