

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Township Crossing Senior

Basic Project Information

Project Name:	Township Crossing Senior
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	0 Oregon Road
Project City or Township:	Perrysburg Township
Project County:	Wood
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	St. Mary Development Corporation
Total Number of Units:	70
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Township Crossing Senior will provide 70 units affordable senior housing in Perrysburg Township. The development will offer one- and two-bedroom units for households earning up to 30%, 50%, 60%, and 70% of the Area Median Income. The building will be 3-stories with an elevator, ensuring full accessibility for senior residents. Each unit will feature Energy Star appliances and will include a refrigerator, dishwasher, washer and dryer and will include central air conditioning. The community will also include a community room with kitchenette, a fitness room, business center with computers, and an outdoor pavilion with covered and uncovered seating. The site is located near key community amenities. Within 5 miles there is an ALDI, Walmart Supercenter, Meijer and Mercy Health Starbright Primary Care Center.

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	St. Mary Development Corporation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	St. Mary Development Corporation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co. LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC

Site Information

Site Size (Acres)	4.9
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	89
Parking Ratio (Parking Spaces per Unit)	1.3
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	Very High
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Meijer	<3.5
Medical Clinic	Starbright Primary Care	<1
Childcare Facility		
Senior Center	Maumee Senior Center	2
Pharmacy	Walmart Pharmacy	<3.49
Public Library	Rosford Library	>2.3
Public Park	Brentwood Park	2.4
Public School		
Public Recreation Center		

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	50,719	82%
Manager's Unit Area		
Common Area	7,842	13%
Support and Program Space	1,313	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,136	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	62,010	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	10%
40% AMI		
50% AMI	7	10%
60% AMI	32	46%
70% AMI	24	34%
80% AMI		
Unrestricted		
Manager's		
Total Units	70	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$763,692	\$10,910
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$53,458)	(\$764)
Effective Gross Income (EGI)	\$710,234	\$10,146
(Administrative Expenses)	(\$98,700)	(\$1,410)
(Property Management Fee)	(\$35,512)	(\$507)
(Owner-Paid Utility Expenses)	(\$50,650)	(\$724)
(Maintenance Expenses)	(\$126,269)	(\$1,804)
(Net Real Estate Taxes)	(\$83,020)	(\$1,186)
(Property and Liability Insurance)	(\$38,538)	(\$551)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$21,000)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$453,689)	(\$6,481)
Net Operating Income (EGI - Operating Expenses)	\$256,545	\$3,665

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,301,039
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,301,039
Codified Basis Boost (DDA/QCT)			\$17,301,039
Agency Discretionary Basis Boost			\$21,095,272
Adjusted Eligible Basis			\$21,095,272
X Applicable Fraction			100%
Qualified Basis			\$21,095,272
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,898,574
Total 10-Year LIHTC Generated	\$18,985,745		
Total 10-Year LIHTC Requested	\$17,497,550		
LIHTC Equity Generated	\$15,572,820		
Equity Price	\$0.8901		

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	49	70%	0	0%
2-BR	21	30%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	70	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$514,500	\$7,350	\$0
Predevelopment	\$868,377	\$12,405	\$786,777
Site Development	\$1,243,116	\$17,759	\$1,243,116
Hard Construction	\$11,240,765	\$160,582	\$11,240,765
Financing	\$1,511,347	\$21,591	\$1,001,381
Professional Fees	\$245,000	\$3,500	\$130,000
Developer Fee	\$2,899,000	\$41,414	\$2,899,000
OHFA and Other Fees	\$292,586	\$4,180	\$0
Capitalized Reserves	\$325,000	\$4,643	\$0
Total Development Costs (TDC)	\$19,139,691	\$273,424	\$17,301,039
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$273,424	\$307,027	-11%
TDC per Gross Square Foot	\$309	\$304	2%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$256,545	\$256,545
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$213,787	\$256,545
Interest Rate	7.30%	7.30%
Amortization Period (Years)	30	30
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,598,651	\$3,118,381
Actual Perm Loan Amount	\$2,598,651	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.17
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,322,820	23%
Construction Loan	\$12,100,000	63%
Housing Development Loan	\$1,750,000	9%
Deferred Developer Fee	\$635,770	3%
GP/MM Capital Contribution	\$331,101	2%
Total Construction Sources	\$19,139,691	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$15,572,820	81%
Permanent First Mortgage	\$2,598,651	14%
Deferred Developer Fee	\$635,770	3%
GP/MM Capital Contribution	\$332,450	2%
Total Permanent Sources	\$19,139,691	100%