
Low-Income Housing Tax Credit Application
2025 Funding Round
February 27, 2025

Attachment 29
Proposal Summary

Project Name:

Waterville Senior Lofts



Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Waterville Senior Lofts

Basic Project Information

Project Name:	Waterville Senior Lofts
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	6225 Waterville Monclova Rd
Project City or Township:	Waterville Township
Project County:	Lucas
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	Pivotal Development LLC
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

Waterville Senior Lofts is a proposed 70-unit senior independent housing development designed to keep Waterville-area seniors aged 55+ active & safe. The energy-efficient development will be located on a vacant site at the city's edge (Waterville Twp). The project will feature senior-designed and amenity-rich 1- and 2-bedroom units in a 4-story, elevator-served building. The project will showcase a plethora of senior-specific amenities and units will boast modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and senior accessibility features such as grab bars and handicap ramps, among much more. Building amenities will include a community room, professional on-site management, a fitness center, a computer center, outdoor pavilion/gazebo, extensive energy efficiency features, and

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	5
Proximity to Amenities	16	16
Experienced Service Coordinator	4	4
Annual LIHTC Request per LIHTC Unit	10	10
Total	60	60

Development and Operations Team

Lead Developer	Pivotal Development LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	NDC Corporate Equity Fund 22 LP
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Pivotal GP Holding LLC
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)	2.6
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Served Buildings	1
Total Parking Spaces	76
Parking Ratio (Parking Spaces per Unit)	1.1
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	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.59
Medical Clinic	University of Toledo Medical	1.82
Childcare Facility	Something Special Learning	1.62
Senior Center	Anthony Wayne Community	1.55
Pharmacy	Kroger Pharmacy	1.58
Public Library	Waterville Public Branch	1.74
Public Park	Conrad Park	1.62
Public School	Waterville Elementary School	1.08
Public Recreation Center	Anthony Wayne Community	1.55

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	52,109	80%
Manager's Unit Area		
Common Area	8,621	13%
Support and Program Space	1,662	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,884	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	65,276	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	\$766,068	\$10,944
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$53,625)	(\$766)
Effective Gross Income (EGI)	\$712,443	\$10,178
(Administrative Expenses)	(\$98,213)	(\$1,403)
(Property Management Fee)	(\$35,622)	(\$509)
(Owner-Paid Utility Expenses)	(\$39,800)	(\$569)
(Maintenance Expenses)	(\$123,445)	(\$1,764)
(Net Real Estate Taxes)	(\$75,600)	(\$1,080)
(Property and Liability Insurance)	(\$43,869)	(\$627)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$21,000)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$437,549)	(\$6,251)
Net Operating Income (EGI - Operating Expenses)	\$274,894	\$3,927

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,173,179
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,173,179
Codified Basis Boost (DDA/QCT)			\$18,173,179
Agency Discretionary Basis Boost			\$22,716,474
Adjusted Eligible Basis			\$22,716,474
X Applicable Fraction			100%
Qualified Basis			\$22,716,474
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,044,483
Total 10-Year LIHTC Generated	\$20,444,826		
Total 10-Year LIHTC Requested	\$17,499,300		
LIHTC Equity Generated	\$15,558,803		
Equity Price	\$0.8900		

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	43	61%	0	0%
2-BR	27	39%	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	\$390,000	\$5,571	\$0
Predevelopment	\$875,777	\$12,511	\$865,777
Site Development	\$1,374,928	\$19,642	\$1,374,928
Hard Construction	\$11,963,954	\$170,914	\$11,963,954
Financing	\$1,093,458	\$15,621	\$765,520
Professional Fees	\$328,000	\$4,686	\$203,000
Developer Fee	\$3,000,000	\$42,857	\$3,000,000
OHFA and Other Fees	\$495,139	\$7,073	\$0
Capitalized Reserves	\$322,600	\$4,609	\$0
Total Development Costs (TDC)	\$19,843,856	\$283,484	\$18,173,179
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$283,484	\$307,027	-8%
TDC per Gross Square Foot	\$304	\$304	0%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$274,894	\$274,894
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$229,079	\$274,894
Interest Rate	7.00%	7.00%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,869,353	\$3,443,224
Actual Perm Loan Amount	\$2,600,000	
Amount Variance	(\$269,353)	
Percent Variance	-9.4%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.32	1.34
OHFA Minimum DSCR	1.20	1.00

