

## Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Broadway Commons

### Basic Project Information

Project Name:	Broadway Commons
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	Approximately 2147 Broadway
Project City or Township:	Lorain
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Service-Enriched Housing
Lead Developer:	CHN Housing Partners
Total Number of Units:	62
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$1,000,000	
Housing Development Loan:	\$2,500,000	

### Project Narrative

Broadway Commons is a new construction Permanent Supportive Housing development. The project consists of a single 4 story, approximately 54,000 square foot, multifamily apartment building with seventy (62) one bedroom units located in the City of Lorain. The development includes support services including Social Services Offices and a Police Substation. Other common areas provided include a Community Room with pantry/serving kitchen, Computer Room, Bike Storage, Property Manager's Office, Laundry Room, and an Exterior Concrete Patio.

### Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	Yes
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:	Yes

### Competitive Scoring: Service-Enriched Housing Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	6
Proximity to Amenities	10	10
Building Amenities	10	10
Experienced Service Coordinator	15	15
Local Partners	15	15
Expert Recommendations	15	15
<b>Total</b>	<b>75</b>	<b>71</b>

### Development and Operations Team

Lead Developer	CHN Housing Partners
Co-Developer #1	Emerald Development and Economic Network, Inc
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Emerald Development and Economic Network, Inc
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Hiti, DiFrancesco and Siebold, Inc.
Property Management Firm	Emerald Development and Economic Network, Inc

### Site Information

Site Size (Acres)	1.09
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	23
Parking Ratio (Parking Spaces per Unit)	0.4
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Fligner's Market	0.15
Medical Clinic	Lorain County Health &	0.71
Childcare Facility	N/A - not seeking points for this	N/A
Senior Center	N/A - not seeking points for this	N/A
Pharmacy	Walgreens	0.38
Public Library	N/A - not seeking points for this	N/A
Public Park	Central Park Sam Felton	0.64
Public School	N/A - not seeking points for this	N/A
Public Recreation Center	N/A - not seeking points for this	N/A

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	35,915	66%
Manager's Unit Area		
Common Area	10,246	19%
Support and Program Space	5,969	11%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,240	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>54,370</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	13	21%
40% AMI		
50% AMI	25	40%
60% AMI	24	39%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>62</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$681,272	\$10,988
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$34,064)	(\$549)
<b>Effective Gross Income (EGI)</b>	<b>\$647,208</b>	<b>\$10,439</b>
(Administrative Expenses)	(\$91,075)	(\$1,469)
(Property Management Fee)	(\$45,305)	(\$731)
(Owner-Paid Utility Expenses)	(\$113,232)	(\$1,826)
(Maintenance Expenses)	(\$126,500)	(\$2,040)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$40,700)	(\$656)
(Other Insurance and Tax Expenses)	(\$46,250)	(\$746)
(Ongoing Reserve Contributions)	(\$24,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$487,862)	(\$7,869)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$159,346</b>	<b>\$2,570</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$20,167,245
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$20,167,245
Codified Basis Boost (DDA/QCT)			\$26,217,419
Agency Discretionary Basis Boost			\$26,217,419
Adjusted Eligible Basis			\$26,217,419
X Applicable Fraction			100%
Qualified Basis			\$26,217,419
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,359,568</b>
Total 10-Year LIHTC Generated	\$23,595,677		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$16,192,922		
Equity Price	\$0.9090		

**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	62	100%	62	100%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>62</b>	<b>100%</b>	<b>62</b>	<b>100%</b>

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$450,000	\$7,258	\$0
Predevelopment	\$733,489	\$11,830	\$733,489
Site Development	\$537,280	\$8,666	\$537,280
Hard Construction	\$15,295,005	\$246,694	\$15,295,005
Financing	\$959,911	\$15,482	\$944,911
Professional Fees	\$211,560	\$3,412	\$156,560
Developer Fee	\$2,500,000	\$40,323	\$2,500,000
OHFA and Other Fees	\$354,790	\$5,722	\$0
Capitalized Reserves	\$243,931	\$3,934	\$0
<b>Total Development Costs (TDC)</b>	<b>\$21,285,966</b>	<b>\$343,322</b>	<b>\$20,167,245</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$343,322	\$361,268	-5%
TDC per Gross Square Foot	\$392	\$378	4%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$159,346	\$159,346
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$138,562	\$159,346
Interest Rate	0.00%	0.00%
Amortization Period (Years)	0	0
Loan Term (Years)	0	0
<b>Maximum Perm Loan Amount</b>	<b>\$0</b>	<b>\$0</b>
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	N/A	N/A
OHFA Minimum DSCR	1.15	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,908,750	23%
Construction Loan	\$11,425,000	54%
Post-Construction Costs	\$2,323,216	11%
HDAP: HOME	\$1,000,000	5%
FHLB AHP	\$375,000	2%
Nord Foundation	\$100,000	0%
OMHAS and MHARS Board	\$1,150,000	5%
Fifth Third	\$2,000	0%
GP Equity	\$2,000	0%
<b>Total Construction Sources</b>	<b>\$21,285,966</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$16,192,922	76%
Deferred Developer Fee	\$1,239,044	6%
HDAP: HOME	\$1,000,000	5%
FHLB AHP	\$1,500,000	7%
Nord Foundation	\$100,000	0%
OMHAS and MHARS Board	\$1,250,000	6%
Fifth Third	\$2,000	0%
GP Equity	\$2,000	0%
<b>Total Permanent Sources</b>	<b>\$21,281,966</b>	<b>100%</b>