

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Miller Place PSH

Basic Project Information

Project Name:	Miller Place PSH
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	400 Pennsylvania Avenue
Project City or Township:	Dayton
Project County:	Montgomery
Construction Type:	Adaptive Reuse
Age Restriction:	General Occupancy
Funding Pool:	Service-Enriched Housing
Lead Developer:	Volunteers of America Ohio & Indiana
Total Number of Units:	31
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Miller Place PSH is a Service Enriched Housing proposal located on the Dayton Veteran's Administration Medical Center Campus. Developed and owned by Volunteers of American Ohio & Indiana (VOAOHIN), the Project will redevelop the top two floors of 400 Pennsylvania Avenue into 31 one-br units of housing for veterans and individuals experiencing homelessness in Montgomery County. The project will be co-located with the existing VOAHOIN Housing & Veterans Resource Center, occupying the first floor and basement, creating a continuity of care with on-site case management, services, food access, and more. It is near public transit and amenities including a grocery store and library. The development will feature on-site property management as well as 24-hour controlled access. Residents will have access to community spaces, lobby/lounge, laundry facilities, outdoor patio as well as building

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:	No

Competitive Scoring: Service-Enriched Housing Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	5
Proximity to Amenities	10	10
Building Amenities	10	10
Experienced Service Coordinator	15	15
Local Partners	15	15
Expert Recommendations	15	15
Total	75	70

Development and Operations Team

Lead Developer	Volunteers of America Ohio & Indiana
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Knight Partners
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Volunteers of America Ohio & Indiana
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Greater Dayton Construction, LTD.
Architect of Record	Moda4 Design
Property Management Firm	Herron Property Management

Site Information

Site Size (Acres)	1.5
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	11
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	Moderate
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Gettysburg Grocery	0.49
Medical Clinic	Kettering Health Medical Group	0.5
Childcare Facility		
Senior Center		
Pharmacy	CVS Pharmacy	0.43
Public Library	Dayton Metro Library West	0.95
Public Park	Mallory Park	0.71
Public School	Wogaman Middle School	0.96
Public Recreation Center	Greater Dayton Recreation	1.63

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	24,584	50%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	16,904	34%
Manager's Unit Area		
Common Area	5,038	10%
Support and Program Space	114	0%
Tenant Storage Space	569	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,000	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	49,209	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	20	65%
40% AMI		
50% AMI		
60% AMI	9	29%
70% AMI		
80% AMI	2	6%
Unrestricted Manager's		
Total Units	31	100%

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	31	100%	20	65%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	31	100%	20	65%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$290,100	\$9,358
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$20,307)	(\$655)
Effective Gross Income (EGI)	\$269,793	\$8,703
(Administrative Expenses)	(\$68,580)	(\$2,212)
(Property Management Fee)	(\$14,055)	(\$453)
(Owner-Paid Utility Expenses)	(\$47,550)	(\$1,534)
(Maintenance Expenses)	(\$33,450)	(\$1,079)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$29,820)	(\$962)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$13,175)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$206,630)	(\$6,665)
Net Operating Income (EGI - Operating Expenses)	\$63,163	\$2,038

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$451,000	\$14,548	\$446,000
Site Development	\$542,348	\$17,495	\$542,348
Hard Construction	\$8,549,910	\$275,804	\$8,549,910
Financing	\$1,119,051	\$36,098	\$871,480
Professional Fees	\$414,435	\$13,369	\$2,294,420
Developer Fee	\$2,032,485	\$65,564	\$0
OHFA and Other Fees	\$183,768	\$5,928	\$0
Capitalized Reserves	\$283,960	\$9,160	\$0
Total Development Costs (TDC)	\$13,576,957	\$437,966	\$12,704,158
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$437,966	\$494,683	-11%
TDC per Gross Square Foot	\$276	\$436	-37%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$12,704,158	
- Reductions in Eligible Basis		\$0	
= Net Eligible Basis		\$12,704,158	
Codified Basis Boost (DDA/QCT)		\$16,515,405	
Agency Discretionary Basis Boost		\$14,216,405	
Adjusted Eligible Basis		\$16,515,405	
X Applicable Fraction		100%	
Qualified Basis		\$16,515,405	
70% Present Value Rate		9%	
Annual LIHTC Generated		\$1,486,386	
Total 10-Year LIHTC Generated	\$14,863,865		
Total 10-Year LIHTC Requested	\$14,794,540		
LIHTC Equity Generated	\$12,284,755		
Equity Price	\$0.8304		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$63,163	\$63,163
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$52,636	\$63,163
Interest Rate	6.50%	6.50%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$693,963	\$832,756
Actual Perm Loan Amount	\$510,045	
Amount Variance	(\$183,918)	
Percent Variance	-26.5%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.63	1.12
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,430,835	25%
Construction Loan	\$6,863,965	51%
Housing Development Loan	\$2,500,000	18%
Deferred Developer Fee	\$241,938	2%
Sponsor Loan	\$540,219	4%
Total Construction Sources	\$13,576,957	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$12,284,755	90%
Permanent First Mortgage	\$510,045	4%
Deferred Developer Fee	\$241,938	2%
Sponsor Loan	\$540,219	4%
Total Permanent Sources	\$13,576,957	100%