sic Project illiornation
Project Name:
OHFA Project Number:
LIHTC Type:
Project Address:
Project City or Township:
Project County:
Construction Type:
Age Restriction:
Funding Pool:
Lead Developer:

Project Name:	Mission Po	int	
OHFA Project Number:	TBD		
LIHTC Type:	9%		-
Project Address:	1401 Monn	oe Street	
Project City or Township:	Toledo		
Project County:	Lucas		
Construction Type:	New Const	ruction	
Age Restriction:	General Oc	cupancy	
Funding Pool:	Service-En	riched Housing	
Lead Developer:	Lucas Hou	sing Services Corp	
Total Number of Units:	65		
Total Number of Buildings:	1		



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Misson Point is a new proposed four story, 65 unit, one bedroom permanent supportive housing development being developed in Center City Toledo, Ohio. The site is an under utilized open air parking lot and sits adjacent to the community homeless shelter. The project
is being developed in a collaborative effort between Cheery Street Ministries, Lucas Housing Services Corporation, and Lucas Metropolitan Housing Authority, The development will provide permanent housing solutions to the chronically homeless in the
community and also serve a population with special needs including individuals with a mental health disorder. Lucan Metropolitan Housing Authority will be providing project based rental assistance to support operations. The residents of the building will be identified through coordinated entry through the local CoC. Forty Three (43) of the sixty five (65) units will be
coordinated entry strongs are local Coc. Porty Titlee (45) of the sixty live (65) drills will be

Set Aside Type	Sought
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
ppalachian County:	Ineligible
ransformative Economic Development:	Ineligib
lefugee Resettlement Agency Partnership:	Ineligible
ISDA Rural Develonment Subsidy Preservation:	Ineligible

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
Total	75	71

evelopment and Operations Tea	im
Lead Developer	Lucas Housing Services Corp
Co-Developer #1	Lucas Metropolitan Housing Authority
Co-Developer #2	Cherry Street Mission Ministries
Development Consultant	Emerald Development and Economic Network Inc.
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
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	T.B.D.
Architect of Record	Berardi + Partners
Property Management Firm	Beacon 360 Management Inc

Site Size (Acres)	1.04	
Scattered Sites?	No	
Total Number of Buildings	1	
Total Number of Elevator-Serviced Buildings	1	
Total Parking Spaces	21	
Parking Ratio (Parking Spaces per Unit)	0.3	
Urban Suburban Rural (USR) Geography	Central City	
Located in a Participating Jurisdiction (PJ)?	Yes	
Located in a Qualfied Census Tract (QCT)?	Yes	
Located in a Difficult Development Area (DDA)?	No	
Census Tract Opportunity Index	Very Low	
Census Tract Change Index	Slight Decline	

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Market on the Green	0.3
Medical Clinic Childcare Facility	Nexus Health Care	0.2
Senior Center		
Pharmacy	Nexus Pharmacy	0.2
Public Library	Toledo Lucas Public Library	0.5
Public Park	Middlegrounds Metropark	0.9
Public School		
Public Recreation Center		

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	42.813	76%
Manager's Unit Area		
Common Area	9,539	17%
Support and Program Space	1,911	3%
Tenant Storage Space	86	0%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,944	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	56.293	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Tota Units
20% AMI		
30% AMI	39	60%
40% AMI		
50% AMI		
60% AMI	26	40%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	65	100%

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	65	100%	65	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	65	100%	65	100%

Consolidated Annual Operating Budget

perating Line Item	Annual Amount	Annual Per Uni Amount
Potential Gross Rental Income and Fee Income	\$690,300	\$10,620
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$34,515)	(\$531)
Effective Gross Income (EGI)	\$655,785	\$10,089
(Administrative Expenses) (Property Management Fee) (Owner-Paid Utility Expenses) (Mainten ance Expenses) (Net Real Estate Taxes)	(\$90,400) (\$35,000) (\$117,448) (\$150,645) (\$1,000)	(\$1,391) (\$538) (\$1,807) (\$2,318) (\$15)
(Property and Liability Insurance) (Other Insurance and Tax Expenses)	(\$37,000) (\$59,460)	(\$569) (\$915)
(Ongoing Reserve Contributions) Operating Subsidy	(\$26,000) \$0	(\$400) \$0
(Total Operating Expenses)	(\$516,953)	(\$7,953)
Net Operating Income (EGI - Operating Expenses)	\$138.832	\$2.136

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,500	\$23	\$1,500
Predevelopment	\$871,500	\$13,408	\$871,500
Site Development	\$720,868	\$11,090	\$720,868
Hard Construction	\$15,660,132	\$240,925	\$15,660,132
Financing	\$464,000	\$7,138	\$459,000
Professional Fees	\$227,000	\$3,492	\$227,000
Developer Fee	\$2,214,500	\$34,069	\$2,214,500
OHFA and Other Fees	\$287,000	\$4,415	\$0
Capitalized Reserves	\$306,000	\$4,708	\$0
Total Development Costs (TDC)	\$20,752,500	\$319,269	\$20,154,500
LIHTC Eligible Basis as a Percent of	97%		
Cost Containment Standards		Maximum	Variance
TDC per Unit	Project		
	\$319,269	\$361,268	-12%
TDC per Gross Square Foo	\$369	\$378	-2%

LIHTC Calculation

		Acquisition		Rehabilitation	New Construc	tion
	LIHTC Eligible Basis	\$1,500			**********	22
	 Reductions in Eligible Basis 	\$0			\$0	
	= Net Eligible Basis	\$1,500			**********	20
	Codified Basis Boost (DDA/QCT)				**********	##
	Agency Discretionary Basis Boos				**********	##
	Adjusted Eligible Basis	\$1,500			**********	22
	X Applicable Fraction	100%			100%	
	Qualified Basis	\$1,500			######################################	22
	70% Present Value Rate	4%			9%	
-	Annual LIHTC Generated	\$60			\$2,357,90)1
	Total 10-Year LIHTC Generated	***********	##			
	Total 10-Year LIHTC Requested	**********	##			
	LIHTC Equity Generated	**********	##			

	Max Loan for	Max Loan to
	Stabilized Y1	Stabilized Y15
Net Operating Income (NOI)	\$138,832	\$138,832
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$120,723	\$138,832
Interest Rate	0.00%	0.00%
Amortization Period (Years)	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	Ī
Percent Variance	0.0%	Ī
	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	\$5,365,788	26%
Construction Loan Housing Development Loan	\$7,500,000 \$2,500,000	36% 12%
GPIMM Capital Contribution Post-Construction Costs	\$1,500,000 \$2,127,712	7% 10%
Huntington Bank Contribution City of Toledo HOME City of Toledo HOME ARP OhioMHAS Grant	\$2,000 \$405,000 \$1,350,000	0% 2% 7% #VALUE!
LHSC Contribution	\$2,000	0%
Total Construction Sources	\$20,752,500	100%

manent Sources of Funds		
ce Name	Total	Percent of Total
Federal LIHTC Equity	\$15,086,000	73%
Deferred Developer Fee	\$712,500	3%
GP/MM Capital Contribution	\$1,500,000	7%
Of 71111 Capital Collisions	\$1,500,000	7%
AHP FHLB Cincinnati	\$1,500,000	7%
City of Toledo HOME	\$450,000	2%
City of Toledo HOME ARP	\$1,500,000	7%
Huntington Bank Contribution	\$2,000	0%
LHSC Contribution	\$2,000	0%
		#VALUE!
Total Permanent Sources	\$20,748,500	100%