

## Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

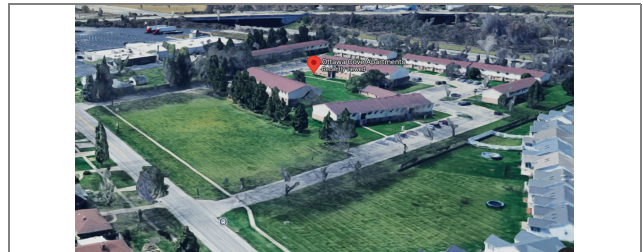
Affordable Housing Funding Application (AHFA)

Project Name: Ottawa Cove Apartments

### Basic Project Information

Project Name:	Ottawa Cove Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1841 S Ottawa Cove Dr
Project City or Township:	Toledo
Project County:	Lucas
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	LIHTC Resyndication
Lead Developer:	EREG Housing Preservation LLC
Total Number of Units:	100
Total Number of Buildings:	8

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: NHTF	\$3,000,000	
Multifamily Bonds (Inducement):	\$12,253,178	
Multifamily Bonds (Final):		

### Project Narrative

Ottawa Cove Apartments is an existing 100-unit family apartment complex consisting of 8 buildings located in Oregon, Lucas County, Ohio. The project is fully subsidized by a project-based Section 8 contract. EREG Housing Preservation LLC will be the lead turn-key developer for the rehabilitation of the project utilizing 4% low-income housing tax credits and tax-exempt bonds issued by OHFA. Human and Housing Development Corporation will be the manager of the general partner. The property is comprised of 64 2-Bedroom and 36 3-Bedroom Apartments. Rehabilitation of the project will consist of major updates to the buildings systems, roof replacements, and upgrades of kitchens, baths and flooring, including ADA upgrades.

### Development and Operations Team

Lead Developer	EREG Housing Preservation LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners, Inc.
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Housing and Humman Development Corp
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Legacy Construction Services, LLC
Architect of Record	E + A Architecture
Property Management Firm	Evergreen Real Estate Services, LLC

### Site Information

Site Size (Acres)	7.05
Scattered Sites?	No
Total Number of Buildings	8
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	140
Parking Ratio (Parking Spaces per Unit)	1.4
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.6
Medical Clinic	Northwest Ohio Urgent Cares	1.14
Childcare Facility	SKYFALL EARLY LEARNING	1
Senior Center	Eleanor Kahle Senior Center	4.24
Pharmacy	Kroger Pharmacy	0.6
Public Library	Point Place Branch Library	1
Public Park	Shoreland Park	0.8
Public School	Ottawa River Elementary School	0.8
Public Recreation Center	Friendship Park Community	1.37

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	93,584	91%
Manager's Unit Area		
Common Area	9,088	9%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	102,672	100%

#### Units by LIHTC Income Restrictions

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

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,705,127	\$17,051
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$85,257)	(\$853)
Effective Gross Income (EGI)	\$1,619,870	\$16,199
(Administrative Expenses)	(\$103,504)	(\$1,035)
(Property Management Fee)	(\$59,607)	(\$596)
(Owner-Paid Utility Expenses)	(\$277,525)	(\$2,775)
(Maintenance Expenses)	(\$168,142)	(\$1,681)
(Net Real Estate Taxes)	(\$98,650)	(\$986)
(Property and Liability Insurance)	(\$58,646)	(\$586)
(Other Insurance and Tax Expenses)	(\$33,784)	(\$338)
(Ongoing Reserve Contributions)	(\$25,000)	(\$250)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$824,859)	(\$8,249)
Net Operating Income (EGI - Operating Expenses)	\$795,012	\$7,950

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$8,939,273	\$12,611,960	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$8,939,273	\$12,611,960	
Codified Basis Boost (DDA/QCT)		\$12,611,960	
Agency Discretionary Basis Boost		\$16,395,548	
Adjusted Eligible Basis	\$8,939,273	\$12,611,960	
X Applicable Fraction	100%	100%	
Qualified Basis	\$8,939,273	\$12,611,960	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$357,571	\$504,478	
Total 10-Year LIHTC Generated	\$8,620,493		
Total 10-Year LIHTC Requested	\$8,620,493		
LIHTC Equity Generated	\$7,239,766		
Equity Price	\$0.8400		

#### 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				
2-BR	64	64%	64	100%
3-BR	36	36%	36	100%
4-BR				
5-BR				
Total Units	100	100%	100	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$8,060,000	\$80,600	\$7,327,273
Predevelopment	\$461,500	\$4,615	\$439,250
Site Development	\$100,000	\$1,000	\$0
Hard Construction	\$9,230,910	\$92,309	\$9,021,912
Financing	\$1,895,188	\$18,952	\$908,743
Professional Fees	\$193,000	\$1,930	\$3,854,056
Developer Fee	\$3,804,056	\$38,041	\$0
OHFA and Other Fees	\$326,723	\$3,267	\$0
Capitalized Reserves	\$1,039,634	\$10,396	\$0
Total Development Costs (TDC)	\$25,111,011	\$251,110	\$21,551,233
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$251,110	\$375,000	-33%
TDC per Gross Square Foot	\$245	\$400	-39%

	Year 1	Year 15
Debt Service Coverage Ratio	1.06	1.21
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,171,930	9%
Construction Loan	\$9,969,010	40%
Deferred Developer Fee	\$2,200,051	9%
GP/MM Capital Contribution	\$200	0%
HDAP: NHTF	\$3,000,000	12%
Seller Note	\$2,000,000	8%
Cash Flow From Operations	\$701,984	3%
Equity Bridge Loan	\$5,067,836	20%
Total Construction Sources	\$25,111,011	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$7,239,766	29%
Permanent First Mortgage	\$9,969,010	40%
Deferred Developer Fee	\$2,200,051	9%
GP/MM Capital Contribution	\$200	0%
HDAP: NHTF	\$3,000,000	12%
Seller Note	\$2,000,000	8%
Cash Flow From Operations	\$701,984	3%
Total Permanent Sources	\$25,111,011	100%