

Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Viewpoint/Harborview

Basic Project Information

Project Name:	Viewpoint/Harborview
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	215 East Shoreline Drive, 115 Franklin Street
Project City or Township:	Sandusky
Project County:	Erie
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	LIHTC Resyndication
Lead Developer:	National Church Residences
Total Number of Units:	217
Total Number of Buildings:	2

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: OHTF	\$2,900,000	
Multifamily Bonds (Inducement):	\$14,440,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Viewpoint-Harborview will renovate the Viewpoint and Harborview Apartments, preserving 217 affordable units. The renovation project is located at 215 East Shoreline Drive and 115 Franklin Street in the City of Sandusky, Erie County, OH. These communities will provide units at a variety of affordable levels to seniors 55+. Viewpoint-Harborview will offer an array of resident amenities such as a generous community rooms with warming kitchens, exercise rooms, and onsite property management.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi Partners
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	4.14
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	145
Parking Ratio (Parking Spaces per Unit)	0.7
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
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	Sandusky Food Mart	1.6
Medical Clinic	Firelands Regional Medical	1.2
Childcare Facility	Double Sweet Daycare	1.2
Senior Center	Family Health Services Senior	0.3
Pharmacy	McKeen Pharmacy	0.3
Public Library	Sandusky Library	0.7
Public Park	Shoreline Park	0.1
Public School	Adams Junior High School	0.5
Public Recreation Center	Shoreline Park	0.1

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	129,056	75%
Manager's Unit Area		
Common Area	28,182	16%
Support and Program Space	4,479	3%
Tenant Storage Space	672	0%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	8,660	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	171,049	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	3%
40% AMI		
50% AMI	41	19%
60% AMI	170	78%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	217	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,700,302	\$12,444
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$135,015)	(\$622)
Effective Gross Income (EGI)	\$2,565,287	\$11,822
(Administrative Expenses)	(\$352,434)	(\$1,624)
(Property Management Fee)	(\$135,408)	(\$624)
(Owner-Paid Utility Expenses)	(\$271,731)	(\$1,252)
(Maintenance Expenses)	(\$313,511)	(\$1,445)
(Net Real Estate Taxes)	(\$151,421)	(\$698)
(Property and Liability Insurance)	(\$138,636)	(\$639)
(Other Insurance and Tax Expenses)	(\$106,776)	(\$492)
(Ongoing Reserve Contributions)	(\$75,950)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,545,867)	(\$7,124)
Net Operating Income (EGI - Operating Expenses)	\$1,019,420	\$4,698

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$14,446,793	\$32,760,805	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$14,446,793	\$32,760,805	
Codified Basis Boost (DDA/QCT)		\$42,589,047	
Agency Discretionary Basis Boost		\$42,589,047	
Adjusted Eligible Basis	\$14,446,793	\$42,589,047	
X Applicable Fraction	100%	100%	
Qualified Basis	\$14,446,793	\$42,589,047	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$577,872	\$1,703,562	
Total 10-Year LIHTC Generated	\$22,814,336		
Total 10-Year LIHTC Requested	\$22,814,336		
LIHTC Equity Generated	\$18,868,513		
Equity Price	\$0.8271		

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	9	4%	9	100%
1-BR	207	95%	144	70%
2-BR	1	0%	1	100%
3-BR				
4-BR				
5-BR				
Total Units	217	100%	154	71%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$15,675,361	\$72,237	\$13,660,000
Predevelopment	\$1,369,094	\$6,309	\$1,357,094
Site Development	\$1,120,640	\$5,164	\$1,120,640
Hard Construction	\$21,739,435	\$100,182	\$21,739,435
Financing	\$2,758,435	\$12,712	\$1,297,496
Professional Fees	\$371,100	\$1,710	\$8,032,933
Developer Fee	\$7,867,933	\$36,258	\$0
OHFA and Other Fees	\$739,387	\$3,407	\$0
Capitalized Reserves	\$1,015,000	\$4,677	\$0
Total Development Costs (TDC)	\$52,656,385	\$242,656	\$47,207,598
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$242,656	\$272,000	-11%
TDC per Gross Square Foot	\$308	\$310	-1%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.28
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,874,319	5%
Construction Loan	\$21,030,858	40%
Housing Development Loan	\$2,500,000	5%
Deferred Developer Fee	\$2,420,819	5%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$4,883,336	9%
HDAP: OHTF	\$2,900,000	6%
Seller Note - Viewpoint	\$7,861,350	15%
Seller Note - Harborview	\$5,703,681	11%
Assumed HDAP - Viewpoint	\$300,463	1%
Assumed HDAP - Harborview	\$350,000	1%
Acquired Reserves	\$1,115,361	2%
	\$716,098	1%
Construction Period Income		
Total Construction Sources	\$52,656,385	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$18,868,513	37%
Permanent First Mortgage	\$12,420,000	25%
Deferred Developer Fee	\$2,420,819	5%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$2,900,000	6%
Seller Note - Viewpoint	\$7,861,350	16%
Seller Note - Harborview	\$5,703,681	11%
Assumed HDAP - Viewpoint	\$300,463	1%
Assumed HDAP - Harborview	\$350,000	1%
Acquired Reserves	\$1,115,361	2%
Construction Period Income	\$716,098	1%
Total Permanent Sources	\$50,474,926	100%