

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Booth Pointe

Basic Project Information

Project Name:	Booth Pointe
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1521 Sunset Blvd.
Project City or Township:	Steubenville
Project County:	Jefferson
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural
Lead Developer:	Provident Management, Inc.
Total Number of Units:	46
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$8,761,500	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$10,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Booth Pointe is a new construction affordable housing development of 46 units serving seniors 55+ and over population consisting of one- and two-bedroom units targeting up to 80% Area Median Income (AMI). Booth Pointe is strategically located within a half-mile of Kroger, Harding Middle School, Walgreens, as well as other amenities on Sunset Blvd. that will benefit future residents.

Development and Operations Team

Lead Developer	Provident Management, Inc.
Co-Developer #1	PLAT Communities LLC
Co-Developer #2	Housing Services Alliance, Inc.
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital, LLC
OLIHTC Syndicator/Investor	Marble Cliff Capital, LLC
GP/MM #1 Parent Entity	Provident Management, Inc.
GP/MM #2 Parent Entity	PLAT Communities LLC
GP/MM #3 Parent Entity	Housing Services Alliance, Inc.
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

Site Information

Site Size (Acres)	1.67+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	46
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
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 High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.5
Medical Clinic	Ohio Valley Health Center	0.9
Childcare Facility	Auntie Jacque Childcare	0.18
Senior Center	Our Place	0.9
Pharmacy	Kroger	0.5
Public Library	Public Library of Steubenville and Jefferson County	1.07
Public Park	Belleview Park	0.67
Public School	Harding Middle School	0.3
Public Recreation Center	Belleview Park	0.67

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	38,271	79%
Manager's Unit Area		
Common Area	6,683	14%
Support and Program Space	985	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,584	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	48,523	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	17	37%
60% AMI	21	46%
70% AMI		
80% AMI	8	17%
Unrestricted		
Manager's		
Total Units	46	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	16	35%	0	0%
2-BR	30	65%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	46	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$378,700	\$8,233
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$26,509)	(\$576)
Effective Gross Income (EGI)	\$352,191	\$7,656
Administrative Expenses	\$70,695	\$1,537
Property Management Fee	\$21,038	\$457
Owner-Paid Utility Expenses	\$28,750	\$625
Maintenance Expenses	\$85,875	\$1,867
Real Estate Taxes	\$20,240	\$440
(Abated Real Estate Taxes)	(\$14,216)	(\$309)
Property and Liability Insurance	\$21,850	\$475
Other Insurance and Tax Expenses	\$9,260	\$201
Ongoing Reserve Contributions (Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$257,292	\$5,593
Net Operating Income (EGI - OpEx)	\$94,899	\$2,063

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,849,046
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,849,046
Codified Basis Boost			\$21,903,760
Adjusted Eligible Basis			\$21,903,760
X Applicable Fraction			100%
Qualified Basis			\$21,903,760
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$876,150
Total 10-Year LIHTC Requested	\$8,761,504		
LIHTC Equity Generated	\$7,332,399		
Equity Price	\$0.84		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$762,174	4%
Ohio LIHTC Equity	\$438,075	2%
Construction Loan	\$10,000,000	56%
Housing Development Loan	\$2,500,000	14%
Deferred Developer Fee	\$283,384	2%
HDAP: OHTF	\$4,000,000	22%
Total Construction Sources	\$17,983,633	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$800,000	\$17,391	\$0
Predevelopment	\$747,114	\$16,242	\$747,114
Site Development	\$1,973,000	\$42,891	\$1,973,000
Hard Construction	\$9,999,248	\$217,375	\$9,999,248
Financing	\$1,156,760	\$25,147	\$1,126,510
Professional Fees	\$199,999	\$4,348	\$195,000
Developer Fee	\$2,808,174	\$61,047	\$2,808,174
OHFA and Other Fees	\$179,570	\$3,904	\$0
Capitalized Reserves	\$119,768	\$2,604	\$0
Total Development Costs (TDC)	\$17,983,633	\$390,949	\$16,849,046
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$390,949	\$400,000	-2%
TDC per Gross Square Foot	\$371	\$420	-12%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$94,899	\$94,899
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$79,083	\$94,899
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,125,652	\$1,350,783
Actual Perm Loan Amount	\$1,025,000	
Variance	(\$100,652)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.32	1.05
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$7,332,399	41%
Ohio LIHTC Equity	\$4,380,750	24%
Permanent First Mortgage	\$1,025,000	6%
Deferred Developer Fee	\$112,484	1%
Sponsor Loan	\$1,133,000	6%
HDAP: OHTF	\$4,000,000	22%
Total Permanent Sources	\$17,983,633	100%