

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Fourteen39 House

Basic Project Information

Project Name:	Fourteen39 House
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1439 Sunset Boulevard
Project City or Township:	Steubenville
Project County:	Jefferson
Construction Type:	Adaptive Reuse
Age Restriction:	General Occupancy
Funding Pool:	Rural
Lead Developer:	Provident Management, Inc.
Total Number of Units:	50
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$11,427,290	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$13,200,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Fourteen39 House is an adaptive reuse of the existing building located at 1439 Sunset Blvd. In addition to the adaptive use, scattered single family homes will accompany the adaptive reuse totaling no more than 50 units in total. The existing building will consist of one- and two-bedroom units. The single family homes will be all three-bedroom units. The tenancy will be general occupancy targeting populations up to 80% AMI.

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)	0.88 +/-
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	100
Parking Ratio (Parking Spaces per Unit)	2.0
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	49,128	73%
Manager's Unit Area		
Common Area	10,652	16%
Support and Program Space	2,576	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,791	7%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	67,147	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	18	36%
60% AMI	23	46%
70% AMI		
80% AMI	9	18%
Unrestricted		
Manager's		
Total Units	50	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	29	58%	0	0%
2-BR	10	20%	0	0%
3-BR	11	22%	0	0%
4-BR				
5-BR				
Total Units	50	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$418,220	\$8,364
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$29,276)	(\$586)
Effective Gross Income (EGI)	\$388,944	\$7,779
Administrative Expenses	\$72,375	\$1,448
Property Management Fee	\$23,337	\$467
Owner-Paid Utility Expenses	\$42,500	\$850
Maintenance Expenses	\$94,375	\$1,888
Real Estate Taxes	\$20,000	\$400
(Abated Real Estate Taxes)	(\$9,243)	(\$185)
Property and Liability Insurance	\$25,000	\$500
Other Insurance and Tax Expenses	\$10,000	\$200
Ongoing Reserve Contributions (Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$298,344	\$5,967
Net Operating Income (EGI - OpEx)	\$90,600	\$1,812

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$17,656,596	\$4,318,969
- Reductions in Eligible Basis		\$0	\$0
= Net Eligible Basis		\$17,656,596	\$4,318,969
Codified Basis Boost		\$22,953,575	\$5,614,660
Adjusted Eligible Basis		\$22,953,575	\$5,614,660
X Applicable Fraction		100%	100%
Qualified Basis		\$22,953,575	\$5,614,660
30% Present Value Rate		4.00%	4.00%
Annual LIHTC Generated		\$918,143	\$224,586
Total 10-Year LIHTC Requested	\$11,427,294		
LIHTC Equity Generated	\$9,765,666		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,005,501	4%
Ohio LIHTC Equity	\$571,365	2%
Construction Loan	\$13,200,000	56%
Housing Development Loan	\$2,500,000	11%
Deferred Developer Fee	\$2,386,957	10%
HDAP: OHTF	\$4,000,000	17%
Total Construction Sources	\$23,663,823	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,274,000	\$25,480	\$0
Predevelopment	\$910,791	\$18,216	\$910,791
Site Development	\$1,234,000	\$24,680	\$1,234,000
Hard Construction	\$14,430,778	\$288,616	\$14,430,778
Financing	\$1,441,385	\$28,828	\$1,412,435
Professional Fees	\$375,967	\$7,519	\$3,293,512
Developer Fee	\$3,662,594	\$73,252	\$694,049
OHFA and Other Fees	\$205,164	\$4,103	\$0
Capitalized Reserves	\$129,144	\$2,583	\$0
Total Development Costs (TDC)	\$23,663,823	\$473,276	\$21,975,565
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$473,276	\$494,000	-4%
TDC per Gross Square Foot	\$352	\$440	-20%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$90,601	\$90,601
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$75,501	\$90,601
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,143,503	\$1,372,203
Actual Perm Loan Amount	\$895,000	
Variance	(\$248,503)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.53	1.05
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$9,765,666	41%
Ohio LIHTC Equity	\$5,713,645	24%
Permanent First Mortgage	\$895,000	4%
Deferred Developer Fee	\$178,512	1%
Sponsor Loan	\$2,111,000	9%
HDAP: OHTF	\$4,000,000	17%
Non-Profit Loan	\$1,000,000	4%
Total Permanent Sources	\$23,663,823	100%