

Proposal Summary SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA) Project Name: Lynne Lane Senior Housing

Basic Project Information

Project Name:	Lynne Lane Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1326 Lynne Lane
Project City or Township:	Wilmington
Project County:	Clinton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural
Lead Developer:	National Church Residences
Total Number of Units:	60
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$6,715,850	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$9,210,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Lynne Lane Senior Housing is a proposed 60-unit, affordable housing community for seniors aged 55+ located at 1326 Lynne Lane in Wilmington, Clinton County, OH. This community will provide 60 one-bedroom units at a variety of affordability levels. Residents will benefit from an amenity-rich location with easy access to health care, grocery, services, and senior services. Lynne Lane will offer an array of resident amenities such as a generous community room with warming kitchen, exercise room and onsite property management. Lynne Lane will feature on-site laundry, outdoor patio, and roll in shower.

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	Key Community Development Corp
OLIHTC Syndicator/Investor	Key Community Development Corp
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	ATA-Beilharz
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	3.911 acres
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	45
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.52
Medical Clinic	Kettering Health Primary Care	0.38
Childcare Facility	Clinton Co Early Learning	0.85
Senior Center	Clinton Co Commy Action	3.06
Pharmacy	Kroger Pharmacy	0.52
Public Library	Wilmngtn Publ Library of	1.62
Public Park	Williams Memorial Park	0.63
Public School	Denver Place Elementary	1.54
Public Recreation Center	Williams Memorial Park Shelter	0.63

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	40,156	74%
Manager's Unit Area		
Common Area	10,410	19%
Support and Program Space	2,000	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,797	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	54,363	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	21	35%
60% AMI	19	32%
70% AMI	20	33%
80% AMI		
Unrestricted		
Manager's		
Total Units	60	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	60	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	60	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$656,988	\$10,950
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$45,989)	(\$766)
Effective Gross Income (EGI)	\$610,999	\$10,183
Administrative Expenses	\$91,120	\$1,519
Property Management Fee	\$37,440	\$624
Owner-Paid Utility Expenses	\$72,300	\$1,205
Maintenance Expenses	\$72,440	\$1,207
Real Estate Taxes	\$18,889	\$315
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$50,880	\$848
Other Insurance and Tax Expenses	\$18,101	\$302
Ongoing Reserve Contributions (Operating Subsidy)	\$18,000	\$300
\$0	\$0	
Total Annual Operating Expenses	\$379,170	\$6,320
Net Operating Income (EGI - OpEx)	\$231,829	\$3,864

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,789,617
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,789,617
Codified Basis Boost			\$16,789,617
Adjusted Eligible Basis			\$16,789,617
X Applicable Fraction			100%
Qualified Basis			\$16,789,617
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$671,585
Total 10-Year LIHTC Requested	\$6,715,847		
LIHTC Equity Generated	\$5,419,280		
Equity Price	\$0.81		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,114,719	6%
Ohio LIHTC Equity	\$1,007,276	5%
Construction Loan	\$7,292,883	40%
Housing Development Loan	\$2,500,000	14%
Deferred Developer Fee	\$517,813	3%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,901,342	10%
HDAP: OHTF	\$4,000,000	22%
Total Construction Sources	\$18,334,133	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$575,000	\$9,583	\$0
Predevelopment	\$706,018	\$11,767	\$696,018
Site Development	\$295,550	\$4,926	\$295,550
Hard Construction	\$12,194,535	\$203,242	\$12,194,535
Financing	\$1,090,764	\$18,179	\$716,244
Professional Fees	\$282,100	\$4,702	\$89,000
Developer Fee	\$2,798,270	\$46,638	\$2,798,270
OHFA and Other Fees	\$200,896	\$3,348	\$0
Capitalized Reserves	\$191,000	\$3,183	\$0
Total Development Costs (TDC)	\$18,334,133	\$305,569	\$16,789,617
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$305,569	\$391,000	-22%
TDC per Gross Square Foot	\$337	\$390	-14%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$231,829	\$231,829
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$193,191	\$231,829
Interest Rate	5.80%	5.80%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,001,703	\$3,602,043
Actual Perm Loan Amount	\$3,000,000	
Variance	(\$1,703)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.21
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$5,419,280	30%
Ohio LIHTC Equity	\$4,896,940	27%
Permanent First Mortgage	\$3,000,000	16%
Deferred Developer Fee	\$517,813	3%
Sponsor Loan	\$500,000	3%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$4,000,000	22%
Total Permanent Sources	\$18,334,133	100%