

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Silver Hills at Lorain

Basic Project Information

Project Name:	Silver Hills at Lorain
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	5430 W. Erie Ave
Project City or Township:	Lorain
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metropolitan
Lead Developer:	Silver Hills Lorain LLC
Total Number of Units:	94
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$14,100,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Silver Hills at Lorain will provide 94 units of new construction for seniors 55+ along the lakefront in Lorain, Ohio. The community is located within close proximity to supermarkets, national retailers and major thoroughfares with easy access to Cleveland. Across the street is a hospital, medical offices, senior services and a nearby walking trail. Our apartments enjoy upscale finishes and spacious floor plans. Our amenities include a swimming pool, and an oversized clubhouse including a gym with state-of-the-art exercise equipment and recreation center for community gatherings. The project brings together individuals with extensive LIHTC backgrounds who have formed Silver Hills Development, with SL Nusbaum, which is highly experienced in both development and property management.

Development and Operations Team

Lead Developer	Silver Hills Lorain LLC
Co-Developer #1	S.L. Nusbaum
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Huntington Community Impact Capital
OLIHTC Syndicator/Investor	Huntington Community Impact Capital
GP/MM #1 Parent Entity	Silver Hills Investments III, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Silver Hills Construction, LLC
Architect of Record	Dimit Architects
Property Management Firm	S.L. Nusbaum

Site Information

Site Size (Acres)	5.25
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	187
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Rural
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	High
Census Tract Change Index	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart	1.59
Medical Clinic	Mercy Health Lorain Hospital	0.12
Childcare Facility	Little People's Place Lorain	0.47
Senior Center	HealthPlex & Empowered	1.62
Pharmacy	Harness Health Pharmacy	0.32
Public Library	Library on the Lake	2
Public Park	Kennedy Park	0.9
Public School	Frank Jacinto Elementary School	0.75
Public Recreation Center	Health Center Walking Trail	0.1

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	71,812	79%
Manager's Unit Area		
Common Area	16,968	19%
Support and Program Space	1,756	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	90,536	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	9%
40% AMI		
50% AMI	11	12%
60% AMI	46	49%
70% AMI	23	24%
80% AMI	6	6%
Unrestricted		
Manager's		
Total Units	94	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	27	29%	0	0%
2-BR	67	71%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	94	100%	0	0%

