Ohio Housing Finance Agency

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Green Oaks of Lima

Basic Project Information

Project Name:	Green Oaks of Lima
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2550 Allentown Rd
Project City or Township:	Lima
Project County:	Allen
Construction Type:	New Construction
Age Restriction:	Assisted Living
Funding Pool:	N/A
Lead Developer:	EREG Senior Living LLC
Total Number of Units:	120
Total Number of Buildings:	1

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	$30,000,000	
Multifamily Bonds (Final):		

Project Narrative

The proposed development is a 120-unit, new construction assisted living facility located in Lima, Ohio. All units will be LIHTC-restricted and serve low-income seniors in need of activities of daily living support. Ohio's Medicaid waiver program will support the project, helping to ensure residents can access affordable care. The three-story building will feature high-quality amenities including a commercial kitchen, bistro, and outdoor patio to enhance residents' quality of life. The project will be developed by EREG Senior Living LLC, with WJW serving as architect and The Douglas Company as general contractor. Financing will include publicly offered tax-exempt bonds marketed by D.A. Davidson and LIHTC equity from Affordable Housing Partners (AHP).

Development and Operations Team

Lead Developer	EREG Senior Living LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners, Inc.
OLIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	EREG Senior Living LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	WJW Architects, P.C.
Property Management Firm	Gardant Management Solution

Site Information

Site Size (Acres)	8.955
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	72
Parking Ratio (Parking Spaces per Unit)	0.6
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	40.23
Census Tract Change Index	47.43

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.87
Medical Clinic	Mount Carmel Medical Group	1.74
Childcare Facility	City Center Childcare	1.72
Senior Center	Evans Senior Center	1.86
Pharmacy	CVS Pharmacy	1.7
Public Library	Central Crossings Library	0.3
Public Park	Westgrove Park	0.5
Public School	Pleasant View Middle School	0.2
Public Recreation Center	Grove City YMCA	2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	385	0%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,092	57%
Manager's Unit Area		
Common Area	18,109	18%
Support and Program Space	19,163	19%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,541	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	98,290	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI	20	17%
50% AMI		
60% AMI	80	67%
70% AMI		
80% AMI	20	17%
Unrestricted		
Manager's		
Total Units	120	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	73	61%	0	0%
1-BR	47	39%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	120	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$1,329,600	$11,080
Potential Gross Commercial Income		$0	$0
Potential Gross AAL & Service Income		$6,448,914	$53,741
Vacancy Allowance (Blended)	59%	($777,851)	($6,482)
Effective Gross Income (EGI)		$7,000,663	$58,339
Administrative Expenses		$770,719	$6,423
Property Management Fee		$337,822	$2,815
Owner-Paid Utility Expenses		$256,560	$2,138
Assisted Living Expenses		$1,745,488	$14,546
Maintenance Expenses		$429,476	$3,579
Real Estate Taxes		$97,000	$808
(Abated Real Estate Taxes)		$0	$0
Property and Liability Insurance		$174,744	$1,456
Other Insurance and Tax Expenses		$411,427	$3,429
Ongoing Reserve Contributions		$60,000	$500
(Operating Subsidy)		$0	$0
Total Annual Operating Expenses		$4,283,236	$35,694
Net Operating Income (EGI - OpEx)		$2,717,427	$22,645

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$425,000	$3,542	$0
Predevelopment	$1,260,000	$10,500	$1,210,000
Site Development	$0	$0	$0
Hard Construction	$23,863,854	$198,865	$23,589,618
Financing	$3,368,625	$28,072	$2,752,250
Professional Fees	$501,000	$4,175	$341,500
Developer Fee	$5,578,674	$46,489	$5,578,674
OHFA and Other Fees	$394,833	$3,290	$0
Capitalized Reserves	$6,594,105	$54,951	$0
Total Development Costs (TDC)	$41,986,091	$349,884	$33,472,042
LIHTC Eligible Basis as a Percent of Total Development Costs			80%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$349,884	$391,000	-11%
TDC per Gross Square Foot	$427	$390	10%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$33,472,042
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$33,472,042
Codified Basis Boost			$33,472,042
Adjusted Eligible Basis			$33,472,042
X Applicable Fraction			100%
Qualified Basis			$33,472,042
30% Present Value Rate			4.00%
Annual LIHTC Generated			$1,338,882
Total 10-Year LIHTC Requested	$13,388,817		
LIHTC Equity Generated	$11,111,607		
Equity Price	$0.83		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$2,717,427	$2,717,427
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$2,264,522	$2,717,427
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	$34,297,624	$41,157,149
Actual Perm Loan Amount	$30,000,000	
Variance	($4,297,624)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.37	1.41
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	$3,333,482	8%
Deferred Developer Fee	$874,384	2%
GP/MM Capital Contribution	$100	0%
Post-Construction Costs	$6,578,125	16%
Tax Exempt Bonds	$30,000,000	71%
Taxable Bonds	$1,200,000	3%
Total Construction Sources	$41,986,091	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$11,111,607	26%
Permanent First Mortgage	$30,000,000	71%
Deferred Developer Fee	$874,384	2%
GP/MM Capital Contribution	$100	0%
Total Permanent Sources	$41,986,091	100%