Housing Finance Agency

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Green Oaks on Crossleigh Court

Basic Project Information

Project Name:	Green Oaks on Crossleigh Court
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	7260 Crossleigh Ct
Project City or Township:	Sylvania Township
Project County:	Lucas
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 Sylvania Tonwship, 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)	5.68
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	Metropolitan
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	69.30
Census Tract Change Index	32.24

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Meijer	0.2
Medical Clinic	Mercy Health	0.4
Childcare Facility	Kidz Watch	0.7
Senior Center	Sylvania Senior Center	0.6
Pharmacy	Meijer	0.2
Public Library	King Road Branch Library	0.4
Public Park	Olander Park	0.7
Public School	Sylvania Southview High	0.6
Public Recreation Center	Sylvania Recreational District	0.7

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		$1,333,800	$11,115
Potential Gross Commercial Income		$0	$0
Potential Gross AAL & Service Income		$6,444,714	$53,706
Vacancy Allowance (Blended)	58%	($777,851)	($6,482)
Effective Gross Income (EGI)		$7,000,663	$58,339
Administrative Expenses		$763,434	$6,362
Property Management Fee		$327,687	$2,731
Owner-Paid Utility Expenses		$252,338	$2,103
Assisted Living Expenses		$1,755,364	$14,628
Maintenance Expenses		$431,556	$3,596
Real Estate Taxes		$160,000	$1,333
(Abated Real Estate Taxes)		$0	$0
Property and Liability Insurance		$169,502	$1,413
Other Insurance and Tax Expenses		$409,582	$3,413
Ongoing Reserve Contributions		$60,000	$500
(Operating Subsidy)		$0	$0
Total Annual Operating Expenses		$4,329,463	$36,079
Net Operating Income (EGI - OpEx)		$2,671,200	$22,260

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$1,600,000	$13,333	$0
Predevelopment	$1,260,000	$10,500	$1,210,000
Site Development	$0	$0	$0
Hard Construction	$23,999,534	$199,996	$23,723,682
Financing	$3,527,963	$29,400	$2,846,896
Professional Fees	$476,000	$3,967	$341,500
Developer Fee	$5,624,416	$46,870	$5,624,416
OHFA and Other Fees	$395,492	$3,296	$0
Capitalized Reserves	$6,568,028	$54,734	$0
Total Development Costs (TDC)	$43,451,433	$362,095	$33,746,494
LIHTC Eligible Basis as a Percent of Total Development Costs			78%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$362,095	$400,000	-9%
TDC per Gross Square Foot	$442	$420	5%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$33,746,494
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$33,746,494
Codified Basis Boost			$33,746,494
Adjusted Eligible Basis			$33,746,494
X Applicable Fraction			100%
Qualified Basis			$33,746,494
30% Present Value Rate			4.00%
Annual LIHTC Generated			$1,349,860

Total 10-Year LIHTC Requested	$13,498,598
LIHTC Equity Generated	$11,202,715
Equity Price	$0.83

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$2,671,199	$2,671,199
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$2,226,000	$2,671,199
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	$33,714,170	$40,457,005
Actual Perm Loan Amount	$30,000,000	
Variance	($3,714,170)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.35	1.37
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	$3,360,815	8%
Deferred Developer Fee	$2,248,618	5%
GP/MM Capital Contribution	$100	0%
Post-Construction Costs	$5,941,900	14%
Permanent First Mortgage	$30,000,000	69%
Equity Bridge Loan	$1,900,000	4%
Total Construction Sources	$43,451,433	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$11,202,715	26%
Permanent First Mortgage	$30,000,000	69%
Deferred Developer Fee	$2,248,618	5%
GP/MM Capital Contribution	$100	0%
Total Permanent Sources	$43,451,433	100%