Ohio Housing Finance Agency

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Vivera Northridge

Basic Project Information

Project Name:	Vivera Northridge
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2280 Timber Lane
Project City or Township:	Harrison TWP
Project County:	Montgomery
Construction Type:	New Construction
Age Restriction:	Assisted Living
Funding Pool:	N/A
Lead Developer:	Marian Development Group, LLC
Total Number of Units:	122
Total Number of Buildings:	1

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
[Specify Here]	$0	
Multifamily Bonds (Inducement):	$30,500,000	
Multifamily Bonds (Final):		

Project Narrative

Located at 2280 Timber ln, our facility spans approximately 97,500 square feet, with approximately 51,000 dedicated to private living units. The community will feature 122 units, including 70 studios (approx. 350 sq ft), 52 one-bedroom apartments (approx 520 sq ft). The affordable assisted living project is seeking 4% LIHTC through OHFA's 4% only LIHTC open round. Designed for safety and comfort, our facility promotes independence with modern amenities, handrails, and user-friendly fixtures. Residents will enjoy communal spaces, including a dining room, sunrooms, a theater, and various lounges. Outdoor amenities include a garden and large patio for safe outdoor activities. Conveniently located near amenities including Northridge High School and Dollar stores, and numerous recreational facilities including Northridge Community Park and Northridge Stadium

Development and Operations Team

Lead Developer	Marian Development Group, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners
OLIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	JLB Vivera Northridge, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	ARCO/Murray National Chicago, LLC
Architect of Record	Studio A Architecture
Property Management Firm	Gardant Management Solutions Inc.

Site Information

Site Size (Acres)	6.04
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	60
Parking Ratio (Parking Spaces per Unit)	0.5
Urban Suburban Rural (USR) Geography	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	46.90
Census Tract Change Index	48.33

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kosheli Indian Grocery	0.84
Medical Clinic	Needmore Medical Clinic	0.53
Childcare Facility	Tiny Scholars University	0.38
Senior Center	Life Bridges Living Center	1.34
Pharmacy	CVS Pharmacy	1.95
Public Library	Dayton Metro Library	2.52
Public Park	Northridge Community Park	0.14
Public School	Northridge High School	0.19
Public Recreation Center	Jim Nichols Tennis Center	1.97

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	54,349	57%
Manager's Unit Area		
Common Area	32,214	34%
Support and Program Space	5,065	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,120	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	95,748	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	122	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	122	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	70	57%	0	0%
1-BR	52	43%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	122	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$1,472,724	$12,072
Potential Gross Commercial Income		$0	$0
Potential Gross AAL & Service Income		$6,424,000	$52,656
Vacancy Allowance (Blended)	54%	($789,672)	($6,473)
Effective Gross Income (EGI)		$7,107,052	$58,255
Administrative Expenses		$824,625	$6,759
Property Management Fee		$355,463	$2,914
Owner-Paid Utility Expenses		$158,852	$1,302
Assisted Living Expenses		$1,816,235	$14,887
Maintenance Expenses		$351,435	$2,881
Real Estate Taxes		$195,528	$1,603
(Abated Real Estate Taxes)		$0	$0
Property and Liability Insurance		$202,276	$1,658
Other Insurance and Tax Expenses		$393,311	$3,224
Ongoing Reserve Contributions		$61,000	$500
(Operating Subsidy)		$0	$0
Total Annual Operating Expenses		$4,358,725	$35,727
Net Operating Income (EGI - OpEx)		$2,748,327	$22,527

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$750,000	$6,148	$0
Predevelopment	$1,629,211	$13,354	$1,599,211
Site Development	$2,236,898	$18,335	$2,236,898
Hard Construction	$24,222,292	$198,543	$24,222,292
Financing	$5,771,978	$47,311	$3,979,117
Professional Fees	$1,128,259	$9,248	$938,160
Developer Fee	$6,440,000	$52,787	$6,440,000
OHFA and Other Fees	$442,577	$3,628	$0
Capitalized Reserves	$6,160,875	$50,499	$0
Total Development Costs (TDC)	$48,782,090	$399,853	$39,415,678
LIHTC Eligible Basis as a Percent of Total Development Costs			81%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$399,853	$400,000	0%
TDC per Gross Square Foot	$509	$420	21%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$39,415,678
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$39,415,678
Codified Basis Boost			$51,240,381
Adjusted Eligible Basis			$51,240,381
X Applicable Fraction			100%
Qualified Basis			$51,240,381
30% Present Value Rate			4.00%
Annual LIHTC Generated			$2,049,615
Total 10-Year LIHTC Requested	$20,496,153		
LIHTC Equity Generated	$17,010,105		
Equity Price	$0.83		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$2,748,327	$2,748,327
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$2,290,272	$2,748,327
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	$34,687,621	$41,625,145
Actual Perm Loan Amount	$30,500,000	
Variance	($4,187,621)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.36	1.40
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	$5,103,032	10%
Construction Loan	$30,500,000	63%
Deferred Developer Fee	$1,271,885	3%
GP/MM Capital Contribution	$100	0%
Post-Construction Costs	$7,132,073	15%
Bridge Loan	$4,775,000	10%
	$0	0%
Total Construction Sources	$48,782,090	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$17,010,105	35%
Permanent First Mortgage	$30,500,000	63%
Deferred Developer Fee	$1,271,885	3%
GP/MM Capital Contribution	$100	0%
	$0	0%
Total Permanent Sources	$48,782,090	100%