Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Gracious Manor

Basic Project Information

Project Name:	Gracious Manor
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1038 Salem Avenue
Project City or Township:	Dayton
Project County:	
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metropolitan
Lead Developer:	National Church Residences
Total Number of Units:	75
Total Number of Buildings:	1

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$8,316,429	
Multifamily Bonds (Inducement):	$6,650,000	
Multifamily Bonds (Final):		
Housing Development Loan:	$2,000,000	

Project Narrative

National Church Residences proposes the new construction of Gracious Manor, a 3-story elevator building for senior housing with 75 one-bedroom units. Tenant amenity spaces provided include community area, fitness, shared laundry, and multi-media area. Exterior surface parking lot provided with sidewalk connections to Dartmouth Dr and Salem Avenue. This community will serve senior residents ages 62 and above with incomes ranging from 30% AMI to 70% AMI.

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Hampden Park Capital & Consulting
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction
Architect of Record	pH7 Architects
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	2.25
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	62
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Dayton-Kettering-Beavercreek, OH
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	Input Zip Code Tabulation Area
Census Tract Opportunity Index	42.59498898
Census Tract Change Index	54.67916692

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Gem City Market	0.7
Medical Clinic	Kettering Health (Grandview	0.7
Childcare Facility	Westpark I	0.4
Senior Center	Hope Center for Families	0.7
Pharmacy	Kettering Health	0.9
Public Library	Dayton Metro Library (NW	1.7
Public Park	Princeton Park	0.6
Public School	Fairview Elementary	1.2
Public Recreation Center	Northwest Recreation Center	0.5

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	45,767	73%
Manager's Unit Area		
Common Area	14,366	23%
Support and Program Space	2,005	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	543	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	62,681	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	45	60%
60% AMI	20	27%
70% AMI	10	13%
80% AMI		
Unrestricted		
Manager's		
Total Units	75	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	75	100%	40	53%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	75	100%	40	53%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$939,510	$12,527
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($65,766)	($877)
Effective Gross Income (EGI)		$873,744	$11,650
(Administrative Expenses)		($163,060)	($2,174)
(Property Management Fee)		($54,900)	($732)
(Owner-Paid Utility Expenses)		($108,000)	($1,440)
(Maintenance Expenses)		($103,315)	($1,378)
(Net Real Estate Taxes)		($16,000)	($213)
(Property and Liability Insurance)		($46,575)	($621)
(Other Insurance and Tax Expenses)		($41,431)	($552)
(Ongoing Reserve Contributions)		($35,025)	($467)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($568,306)	($7,577)
Net Operating Income (EGI - Operating Expenses)		$305,438	$4,073

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$270,000	$3,600	$0
Predevelopment	$1,092,997	$14,573	$1,080,997
Site Development	$1,121,693	$14,956	$1,121,693
Hard Construction	$14,403,869	$192,052	$14,403,869
Financing	$1,520,009	$20,267	$987,483
Professional Fees	$534,625	$7,128	$363,625
Developer Fee	$2,833,406	$37,779	$2,833,406
OHFA and Other Fees	$256,249	$3,417	$0
Capitalized Reserves	$300,000	$4,000	$0
Total Development Costs (TDC)	$22,332,848	$297,771	$20,791,073
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$297,771	#N/A	#N/A
TDC per Gross Square Foot	$356	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$20,791,073
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$20,791,073
Codified Basis Boost (DDA/QCT			$20,791,073
Agency Discretionary Basis Boo			$24,996,784
Adjusted Eligible Basis			$20,791,073
X Applicable Fraction			100%
Qualified Basis			$20,791,073
30% Present Value Rate			4%
Annual LIHTC Generated			$831,643

Total 10-Year LIHTC Generated	$8,316,429
Total 10-Year LIHTC Requested	$8,316,429
LIHTC Equity Generated	$6,999,642
Equity Price	$0.8417

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$305,438	$305,438
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$254,532	$305,438
Interest Rate	7.00%	7.00%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	$3,320,151	$3,984,181
Actual Perm Loan Amount	$3,320,000	
Amount Variance	($151)	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.15
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$850,786	4%
Construction Loan	$6,623,668	30%
Housing Development Loan	$2,000,000	9%
Deferred Developer Fee	$573,154	3%
Sponsor Loan	$375,000	2%
GP/MM Capital Contribution	$100	0%
Post-Construction Costs	$1,970,188	9%
HUD Section 202	$9,939,952	45%
Total Construction Sources	$22,332,848	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$6,999,642	31%
Permanent First Mortgage	$3,320,000	15%
Deferred Developer Fee	$573,154	3%
Sponsor Loan	$1,500,000	7%
GP/MM Capital Contribution	$100	0%
HUD Section 202	$9,939,952	45%
Total Permanent Sources	$22,332,848	100%