Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Ashland Manor

Basic Project Information

Project Name:	Ashland Manor
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2030 Ashland Avenue
Project City or Township:	Toledo
Project County:	43620
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Metropolitan
Lead Developer:	Essence, LLC
Total Number of Units:	189
Total Number of Buildings:	1

Existing Photograph

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$16,493,275	
Housing Development Loan:	$2,000,000	

Project Narrative

The project includes the renovation of the existing Ashland Manor Apartments comprised of an 8-story double loaded corridor building with (189) senior dwelling units, located inToledo, Ohio. The building will receive full replacement of like-for-like fixtures and finishes, accessibility modifications, upgrades to office and amenity areas, and replacement of MEP system equipment for energy efficiency and renewed useful life.Parking areas, pavement, and fencing will receive upgrades as well.

Development and Operations Team

Lead Developer	Essence, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	PNC Bank, NA
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Essence, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Legacy Construction Services, LLC
Architect of Record	Ebersoldt + Associates, LLC
Property Management Firm	Capricorn Investments, LLC

Site Information

Site Size (Acres)	2.3
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	102
Parking Ratio (Parking Spaces per Unit)	0.5
Urban Suburban Rural (USR) Geography	Toledo, OH
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	22.54987485
Census Tract Change Index	19.21235217

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Market on the Green	0.31
Medical Clinic	Old West End Community	0.35
Childcare Facility	Sandy's Sandbox Education Ctr	0.36
Senior Center	Senior Centers Inc	0.33
Pharmacy	Harness Health Pharmacy	0.23
Public Library	Main Library - TLCPL	0.67
Public Park	Inez Nash Park	0.32
Public School	Scott High School	0.54
Public Recreation Center	Wayman D. Palmer YMCA	0.32

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	101,856	70%
Manager's Unit Area		
Common Area	27,121	19%
Support and Program Space	6,189	4%
Tenant Storage Space	2,521	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,523	4%
Structured Parking/Garage		
Basement	1,948	1%
Total Square Footage of all Buildings	145,158	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	189	100%
60% AMI		
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	189	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	181	96%	181	100%
2-BR	8	4%	8	100%
3-BR				
4-BR				
5-BR				
Total Units	189	100%	189	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$3,041,352	$16,092
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	5%	($152,068)	($805)
Effective Gross Income (EGI)		$2,889,284	$15,287
(Administrative Expenses)		($172,393)	($912)
(Property Management Fee)		($124,740)	($660)
(Owner-Paid Utility Expenses)		($313,592)	($1,659)
(Maintenance Expenses)		($360,275)	($1,906)
(Net Real Estate Taxes)		($14,928)	($79)
(Property and Liability Insurance)		($170,100)	($900)
(Other Insurance and Tax Expenses)		($57,633)	($305)
(Ongoing Reserve Contributions)		($68,985)	($365)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($1,282,646)	($6,786)
Net Operating Income (EGI - Operating Expenses)		$1,606,638	$8,501

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$3,700,000	$19,577	$3,200,000
Predevelopment	$853,999	$4,519	$835,620
Site Development	$900,000	$4,762	$900,000
Hard Construction	$20,153,537	$106,632	$20,153,537
Financing	$2,299,235	$12,165	$1,656,560
Professional Fees	$669,292	$3,541	$5,954,537
Developer Fee	$5,450,043	$28,836	$0
OHFA and Other Fees	$601,010	$3,180	$0
Capitalized Reserves	$883,886	$4,677	$0
Total Development Costs (TDC)	$35,511,002	$187,889	$32,700,254
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$187,889	#N/A	#N/A
TDC per Gross Square Foot	$245	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	$4,257,144	$28,443,110	
- Reductions in Eligible Basis	$0	$0	
= Net Eligible Basis	$4,257,144	$28,443,110	
Codified Basis Boost (DDA/QCT		$36,976,043	
Agency Discretionary Basis Boos		$34,705,764	
Adjusted Eligible Basis	$4,257,144	$36,976,043	
X Applicable Fraction	100%	100%	
Qualified Basis	$4,257,144	$36,976,043	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	$170,286	$1,479,042	
Total 10-Year LIHTC Generated	$16,493,275		
Total 10-Year LIHTC Requested	$16,493,275		
LIHTC Equity Generated	$13,311,002		
Equity Price	$0.8071		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$1,606,639	$1,606,639
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	$1,397,077	$1,606,639
Interest Rate	5.65%	5.65%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	$22,133,031	$25,452,986
Actual Perm Loan Amount	$21,000,000	
Amount Variance	($1,133,031)	
Percent Variance	-5.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.17	1.37
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$1,996,649	6%
Construction Loan	$21,000,000	59%
Housing Development Loan	$2,000,000	6%
Deferred Developer Fee	$3,514,353	10%
Equity Bridge Loan	$7,000,000	20%
Total Construction Sources	$35,511,002	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$13,311,002	37%
Permanent First Mortgage	$21,000,000	59%
Deferred Developer Fee	$1,200,000	3%
Total Permanent Sources	$35,511,002	100%