Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Mapleview Terrace

Basic Project Information

Project Name:	Mapleview Terrace
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1512 Venus Place
Project City or Township:	Zanesville
Project County:	43701
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Rural
Lead Developer:	Orca Housing, LLC
Total Number of Units:	204
Total Number of Buildings:	19

Existing Photograph

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$16,508,132	
Multifamily Bonds (Inducement):	$25,568,894	
Multifamily Bonds (Final):		
Housing Development Loan:	$2,000,000	

Project Narrative

Mapleview Terrace is a 204-unit, 100% project-based Section 8 property designated for general occupancy, located in Zanesville, Muskingum County, Ohio. Built in two phases in 1971 and 1972, the property comprises 19 residential buildings (17 townhouse-style buildings and 2 multi-family apartment buildings) with 1-, 2-, and 3-bedroom units on approximately 16.7 acres. The planned rehabilitation focuses on modernizing the property while enhancing accessibility and energy efficiency.

The project will achieve NGBS Silver Certification.

Development and Operations Team

Lead Developer	Orca Housing, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Orca Housing, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Legacy Construction Services, LLC
Architect of Record	The Architectural Team, Inc.
Property Management Firm	Edgewood Management Corp. d/b/a Pratum Comp

Site Information

Site Size (Acres)	16.719
Scattered Sites?	No
Total Number of Buildings	19
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	261
Parking Ratio (Parking Spaces per Unit)	1.3
Urban Suburban Rural (USR) Geography	N/A
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	52.73477708
Census Tract Change Index	37.93946808

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger Food and Pharmacy	0.2
Medical Clinic	Genesis FirstCare-North	0.97
Childcare Facility	Viola & Virsie's Learning Center	3.44
Senior Center	Muskingum County Center for	2.9
Pharmacy	Walgreens	0.45
Public Library	John McIntire Library	2.89
Public Park	Westview Community Park	1.6
Public School	Zanesville High School	1.63
Public Recreation Center	Muskingum County Family	1.38

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	161,400	88%
Manager's Unit Area		
Common Area	16,510	9%
Support and Program Space	5,754	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	183,664	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	121	59%
60% AMI	63	31%
70% AMI		
80% AMI	20	10%
Unrestricted		
Manager's		
Total Units	204	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	78	38%	74	95%
2-BR	90	44%	78	87%
3-BR	36	18%	36	100%
4-BR				
5-BR				
Total Units	204	100%	188	92%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$3,481,920	$17,068
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	5%	($174,096)	($853)
Effective Gross Income (EGI)		$3,307,824	$16,215
(Administrative Expenses)		($201,178)	($986)
(Property Management Fee)		($110,160)	($540)
(Owner-Paid Utility Expenses)		($314,189)	($1,540)
(Maintenance Expenses)		($374,292)	($1,835)
(Net Real Estate Taxes)		($209,202)	($1,026)
(Property and Liability Insurance)		($148,531)	($728)
(Other Insurance and Tax Expenses)		($12,850)	($63)
(Ongoing Reserve Contributions)		($90,780)	($445)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($1,461,182)	($7,163)
Net Operating Income (EGI - Operating Expenses)		$1,846,642	$9,052

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$12,924,168	$63,354	$12,549,367
Predevelopment	$879,000	$4,309	$874,505
Site Development	$841,560	$4,125	$841,560
Hard Construction	$17,644,607	$86,493	$17,644,607
Financing	$3,909,806	$19,166	$2,311,022
Professional Fees	$170,353	$835	$7,048,769
Developer Fee	$6,878,416	$33,718	$0
OHFA and Other Fees	$627,749	$3,077	$0
Capitalized Reserves	$1,354,682	$6,641	$0
Total Development Costs (TDC)	$45,230,341	$221,717	$41,269,830
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$221,717	$270,000	-18%
TDC per Gross Square Foot	$246	$320	-23%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	$12,593,367	$28,676,463	
- Reductions in Eligible Basis	$0	$0	
= Net Eligible Basis	$12,593,367	$28,676,463	
Codified Basis Boost (DDA/QCT		$28,676,463	
Agency Discretionary Basis Boo		$37,279,402	
Adjusted Eligible Basis	$12,593,367	$28,676,463	
X Applicable Fraction	100%	100%	
Qualified Basis	$12,593,367	$28,676,463	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	$503,735	$1,147,059	
Total 10-Year LIHTC Generated	$16,507,932		
Total 10-Year LIHTC Requested	$16,508,132		
LIHTC Equity Generated	$13,205,000		
Equity Price	$0.8000		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$1,846,642	$1,846,642
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$1,538,869	$1,846,642
Interest Rate	5.38%	5.38%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	$25,262,276	$30,314,731
Actual Perm Loan Amount	$25,568,894	
Amount Variance	$306,618	
Percent Variance	1.2%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.19	1.38
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$4,942,250	11%
Construction Loan	$25,568,894	57%
Housing Development Loan	$2,000,000	4%
GP/MM Capital Contribution	$100	0%
Post-Construction Costs	$10,526,209	23%
NOI During Development Period	$2,192,888	5%
Total Construction Sources	$45,230,341	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$13,205,000	29%
Permanent First Mortgage	$25,568,894	57%
Deferred Developer Fee	$3,748,459	8%
GP/MM Capital Contribution	$100	0%
NOI During Development Period	$2,192,888	5%
Released Replacement Reserve	$515,000	1%
Total Permanent Sources	$45,230,341	100%