

## **Intergovernmental Meeting Follow-Up (LIHTC Family Rentals)**

October 23, 2024

Submitted by St. Mary Development Corporation and Yellow Springs Home, Inc.

- 1. How many units will there be by type and how is the unit mix decided?**
  - a. Approximately 50 units
  - b. **Unit mix:** has not been determined at this time; however, it will be appropriate for a family development and will include a mixture of 1, 2, and 3-bedroom units. The unit mix will be determined to maximize competitive scoring with the Ohio Housing Finance Agency; however, there is approximately 20% 1-bedroom, 50% 2-bedroom, and 30% 3-bedroom (note this can change based on market needs and scoring criteria).
  
- 2. How many 3-bedroom units can we have, if we want to max out?**
  - a. The market study will assist in determining what the market will support.
  
- 3. How many families with children (somewhat dependent on the above) do you anticipate?**
  - a. The two- and three-bedroom units typically are occupied by families with children.
  
- 4. How can we ensure that families with children will live in the project?**
  - a. The OHFA guidelines identify developments as age-restricted (age 55+) or general occupancy. A development is submitted as one or the other. This avoids Fair Housing issues based on discrimination.
  - b. We cannot mandate household/family types, but we can design the units for households with children, including a majority of 2-3 bedroom units. We are allowed some discretion in matching family size to unit size.
  
- 5. How are the units marketed and how are the tenants selected?**
  - a. This can vary depending on the property management firm (which will not be Home, Inc., though they may provide some support services) but must follow an OHFA-approved Affirmative Fair Housing Marketing Plan and an approved Tenant Selection Plan. Above all Fair Housing Law would be followed (we cannot mandate family/kids or where someone resided prior).
  
- 6. The question about changes to the QAP seemed to be mostly about the location scoring, which I assume has not changed.**
  - a. Technical amendments for 2025 include: due dates, clarifications, changes in cost and credit ceilings, number of applications permitted, and other minor changes that do not appear to affect our score potential – redline version found [here](#) which is the easiest way to see the changes.

- 7. When does the appraisal need to happen (both for Morgan Fields and replacement property)? Who should pay for it?**
  - a. The appraisal is not required from St. Mary Development Corporation's perspective at this point in time. It is a report that will be utilized to support the purchase price of the 3.6 acres. The final application, assuming an award of the housing tax credits is received, will require St. Mary Development Corporation to provide an appraisal (paid for by St. Mary Development) to support the land price. It is my understanding from a conversation with Councilman Housh that an appraisal has already been ordered to determine the value for the purchase price associated with the Option to Purchase being contemplated between the School Board and the Village of Yellow Springs. If the appraisal has in fact been ordered, payment for that report is born by the entity that ordered it.
  
- 8. Rebecca suggested that the Morgan Fields sales price will likely be higher than the appraised price, as it may need to include a premium for the cost to prepare the replacement site for athletic fields... [My question] Can the purchase price (for the LIHTC site) include this or does it have to adhere to the appraised value? How much can the project absorb in land costs realistically?**
  - a. The purchase price for the LIHTC site must be supported by an appraised value, therefore, a premium cannot be added and paid for by the LIHTC development.
  
- 9. Will the developer be asked to contribute (outside of the LIHTC budget) to the cost of preparing the replacement land for athletics? Can the developer provide any additional funding to help with replacement fields?**
  - a. The amount that the LIHTC development can pay for the land really is determined by the appraisal. These developments are very tight. As shared with Mr. Burns and the Village of Yellow Springs Council, the only monies that St. Mary Development would be able to contribute is the value the development would pay for the land.
  
- 10. Carmen made several comments about applying the Kirwan Institute scoring criteria more broadly (geographically?). I found this confusing and it made it sound like we (as a group) had not looked at other sites. Maybe she has other ideas about how to use their criteria or methodology to the Village *outside of this project*? I really don't know!**
  - a. Perhaps she was commenting on the Kirwan Institute scoring criteria and suggesting that we advocate for a change in scoring in future years. It is set for 2024-2025. You would have to confirm with her directly.
  - b. As you know, a task force with approximately 20 representatives from a variety of organizations vetted every potential site. The Morgan Fields is the only option at this time that scores competitively and is potentially available.
  - c. In order to be funded by OHFA, we must comply with the scoring criteria outlined in the QAP (see the link above).
  
- 11. How important is the land score to the application? Why can't we go with another site that scores lower?**
  - a. The land score is imperative to securing an award of LIHTC. Every single point matters when competing for the 9% tax credits.