

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Alum Creek Landing

Basic Project Information

Project Name	Alum Creek Landing
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	6601 US-36
Project City or Township	Berlin Township
Project County	Delaware
Construction Type	New Construction
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Spire Development, Inc.
Co-Developer #1	County Corp
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Spire Real Estate Holdings, LLC
GP/MM #2 Parent Entity	County Corp
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	George J. Kontogiannis & Associates
Property Management Firm	RLJ Management Co., Inc.

Site Information

Site Size (Acres)	12.6
Scattered Sites?	No
Total Number of Buildings	6
Total Parking Spaces	72
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Growth

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	26%
40% AMI		
50% AMI		
60% AMI	38	54%
70% AMI	7	10%
80% AMI	7	10%
Unrestricted		
Manager's		
Total Units	70	100%

Project Rendering



Project Narrative

Alum Creek Landing is a 70-unit new construction, general occupancy housing community located in Berlin Township, Delaware County, Ohio. The 100% affordable project will consist of five 3-story garden walk-up apartment buildings containing a mix of one-, two-, and three-bedroom units ranging from 30% AMI to 80% AMI. Unit amenities include refrigerator, microwave, range, Energy Star-certified dishwasher, and in-unit Energy Star certified washer/dryer. Project amenities include exercise room, outdoor playground designed for children, outdoor covered picnic area, and on-site management and maintenance. The Project location along the rapidly developing US-36 corridor will provide residents easy access to grocery stores, restaurants, childcare facilities, parks, employment opportunities (Intel), healthcare services, and entertainment venues.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	63,000	88%
Manager's Unit Area		
Common Area	7,193	10%
Support and Program Space	1,546	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	71,739	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	18	26%	11	61%
2-BR	41	59%	0	0%
3-BR	11	16%	0	0%
4-BR				
5-BR				
Total Units	70	100%	11	16%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$833,040	\$11,901
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$58,313)	(\$833)
Effective Gross Income (EGI)	\$774,727	\$11,068
Administrative Expenses	\$71,000	\$1,014
Property Management Fee	\$35,935	\$513
Owner-Paid Utility Expenses	\$69,500	\$993
Maintenance Expenses	\$90,500	\$1,293
Real Estate Taxes	\$65,000	\$929
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$22,500	\$321
Other Insurance and Tax Expenses	\$2,565	\$37
Ongoing Reserve Contributions (Operating Subsidy)	\$28,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$385,000	\$5,500
Net Operating Income (EGI - OpEx)	\$389,727	\$5,568

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,476,466
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,476,466
Codified Basis Boost; or Discretionary Basis Boost			\$22,719,406
Adjusted Eligible Basis			\$22,719,406
X Applicable Fraction			100%
Qualified Basis			\$22,719,406
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,044,747
Total 10-Year LIHTC Requested	\$17,499,300		
LIHTC Equity Generated	\$15,224,391		
Equity Price	\$0.87		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$387,500	2%
Construction Loan	\$15,212,111	75%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,874,780	14%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$20,224,391	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,850,000	\$26,429	\$0
Predevelopment	\$503,000	\$7,186	\$503,000
Site Development	\$1,025,000	\$14,643	\$975,000
Hard Construction	\$12,218,061	\$174,544	\$12,218,061
Financing	\$939,054	\$13,415	\$806,905
Professional Fees	\$613,500	\$8,764	\$533,500
Developer Fee	\$2,440,000	\$34,857	\$2,440,000
OHFA and Other Fees	\$280,996	\$4,014	\$0
Capitalized Reserves	\$354,780	\$5,068	\$0
Total Development Costs (TDC)	\$20,224,391	\$288,920	\$17,476,466
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$288,920	\$301,458	-4%
TDC per Gross Square Foot	\$282	\$342	-18%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$389,727	\$389,727
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$324,773	\$389,727
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,112,687	\$4,935,224
Actual Perm Loan Amount	\$4,110,000	
Variance	(\$2,687)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,224,391	75%
Permanent First Mortgage	\$4,110,000	20%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$890,000	4%
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$20,224,391	100%