

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

Basic Project Information

Project Name	Blackburn Landing
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	142 Albany Road
Project City or Township	Athens
Project County	Athens
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)	2.32
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	94
Parking Ratio (Parking Spaces per Unit)	1.9
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	15	30%
40% AMI		
50% AMI		
60% AMI	24	48%
70% AMI	3	6%
80% AMI	8	16%
Unrestricted		
Manager's		
Total Units	50	100%

Project Rendering



Project Narrative

Blackburn Landing (the "Project") is a 50-unit new construction, general occupancy housing community located in Athens, Athens County, Ohio, in a census tract designated as an area of Very High Opportunity by the Kirwan USR Opportunity Index. The 100% affordable project will consist of two 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 is located in an amenity-rich corridor which includes grocery stores, restaurants, childcare facilities, parks, employment opportunities, 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	39,726	87%
Manager's Unit Area		
Common Area	4,825	11%
Support and Program Space	963	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	45,514	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	12	24%	10	83%
2-BR	32	64%	0	0%
3-BR	6	12%	0	0%
4-BR				
5-BR				
Total Units	50	100%	10	20%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$521,580	\$10,432
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$36,511)	(\$730)
Effective Gross Income (EGI)	\$485,069	\$9,701
Administrative Expenses	\$64,750	\$1,295
Property Management Fee	\$25,668	\$513
Owner-Paid Utility Expenses	\$47,500	\$950
Maintenance Expenses	\$60,500	\$1,210
Real Estate Taxes	\$43,000	\$860
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$18,500	\$370
Other Insurance and Tax Expenses	\$2,582	\$52
Ongoing Reserve Contributions	\$20,000	\$400
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$282,500	\$5,650
Net Operating Income (EGI - OpEx)	\$202,569	\$4,051

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$12,219,206
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$12,219,206
Codified Basis Boost; or			\$12,219,206
Discretionary Basis Boost			\$15,018,187
Adjusted Eligible Basis			\$15,018,187
X Applicable Fraction			100%
Qualified Basis			\$15,018,187
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,351,637
Total 10-Year LIHTC Requested	\$12,499,500		
LIHTC Equity Generated	\$10,874,565		
Equity Price	\$0.87		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$266,250	2%
Construction Loan	\$9,617,964	71%
HDAP: HOME		
Housing Development Loan	\$1,750,000	13%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,835,351	14%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$13,469,565	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$600,000	\$12,000	\$0
Predevelopment	\$383,000	\$7,660	\$383,000
Site Development	\$1,175,000	\$23,500	\$1,150,000
Hard Construction	\$7,998,630	\$159,973	\$7,998,630
Financing	\$701,087	\$14,022	\$584,076
Professional Fees	\$653,500	\$13,070	\$573,500
Developer Fee	\$1,530,000	\$30,600	\$1,530,000
OHFA and Other Fees	\$202,997	\$4,060	\$0
Capitalized Reserves	\$225,351	\$4,507	\$0
Total Development Costs (TDC)	\$13,469,565	\$269,391	\$12,219,206
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$269,391	\$301,458	-11%
TDC per Gross Square Foot	\$296	\$342	-13%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$202,569	\$202,569
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$168,808	\$202,569
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,137,661	\$2,565,193
Actual Perm Loan Amount	\$2,130,000	
Variance	(\$7,661)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.26
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$10,874,565	81%
Permanent First Mortgage	\$2,130,000	16%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$465,000	3%
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$13,469,565	100%