

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Tyler's Creek

Basic Project Information

Project Name:	Tyler's Creek
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	7777 Wildbranch Road
Project City or Township:	Fairfield Township and City of Hamilton
Project County:	Butler
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
Lead Developer:	April Housing LLC
Total Number of Units:	240
Total Number of Buildings:	31

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$42,415,000	
Multifamily Bonds (Final):		

Development and Operations Team

Lead Developer	April Housing LLC
Co-Developer #1	McCormack Baron Salazar, Inc.
Co-Developer #2	N/A
Development Consultant	Douglas R. Klingensmith, LLC
LIHTC Syndicator/Investor	PNC Bank, National Association
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Aztec Holdco LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	CRG Residential LLC
Architect of Record	Benton Design Group
Property Management Firm	Van Rooy Properties

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Supercenter	1.4
Medical Clinic	TriHealth Bethesda Butler	0.77
Childcare Facility	Kids 'R' Kids - Fairfield Ohio	2.4
Senior Center	Gateway Springs Health Campus	0.65
Pharmacy	Ultimate Care Pharmacy	0.38
Public Library	Fairfield Township Branch Lane	0.96
Public Park	Gilmore Ponds MetroPark	1.07
Public School	Fairfield East Elementary School	1.42
Public Recreation Center	Booker T Washington Community	3.61

Existing Photograph



Project Narrative

Tyler's Creek is a 240-unit garden-style community located in Butler County. The property consists of 31 two-story apartment buildings, mostly constructed as townhomes in 2002 using OHFA financing. We propose to substantially renovate and modernize the project using OHFA 4% LIHTCs and Bonds. The unit interior and exterior upgrades are expected to commence in February 2026 with a construction period of 10 months. The project's affordability, which otherwise would have expired in 2031, will be extended through 2055. The project involves a related party sale from an existing April-controlled entity and a subordinate Seller Note will be used as a financing tool to plug the funding gap and ensure the project's financial feasibility without the use of competitive or state funding.

Site Information

Site Size (Acres)	21.81
Scattered Sites?	No
Total Number of Buildings	31
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	488
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	No Change

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	294,644	99%
Manager's Unit Area		
Common Area	4,448	1%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	299,092	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	238	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's	2	1%
Total Units	238	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$4,310,153	\$18,110
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended)7%	(\$301,711)	(\$1,268)
Effective Gross Income (EGI)	\$4,008,442	\$16,842
(Administrative Expenses)	(\$219,084)	(\$913)
(Property Management Fee)	(\$161,694)	(\$674)
(Owner-Paid Utility Expenses)	(\$221,935)	(\$925)
(Maintenance Expenses)	(\$478,537)	(\$1,994)
(Net Real Estate Taxes)	(\$259,955)	(\$1,083)
(Property and Liability Insurance)	(\$176,483)	(\$735)
(Other Insurance and Tax Expenses)	(\$74,044)	(\$309)
(Ongoing Reserve Contributions)	(\$102,000)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,693,732)	(\$7,057)
Net Operating Income (EGI - Operating Expenses)	\$2,314,710	\$9,726

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$41,354,436	\$30,662,956	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$41,354,436	\$30,662,956	
Codified Basis Boost (DDA/QCT)		\$30,662,956	
Agency Discretionary Basis Boost		\$39,861,843	
Adjusted Eligible Basis	\$41,354,436	\$30,662,956	
X Applicable Fraction	100%	100%	
Qualified Basis	\$41,354,436	\$30,662,956	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$1,654,177	\$1,226,518	
Total 10-Year LIHTC Generated	\$28,806,957		
Total 10-Year LIHTC Requested	\$28,806,957		
LIHTC Equity Generated	\$27,078,539		
Equity Price	\$0.9401		

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				
2-BR	120	50%	0	0%
3-BR	118	50%	0	0%
4-BR				
5-BR				
Total Units	238	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$34,112,030	\$143,328	\$34,112,030
Predevelopment	\$1,019,740	\$4,285	\$1,019,740
Site Development	\$2,207,701	\$9,276	\$2,207,701
Hard Construction	\$17,092,215	\$71,816	\$17,092,215
Financing	\$10,418,121	\$43,774	\$5,103,241
Professional Fees	\$1,045,000	\$4,391	\$12,482,465
Developer Fee	\$11,847,298	\$49,779	\$0
OHFA and Other Fees	\$752,342	\$3,161	\$0
Capitalized Reserves	\$1,207,308	\$5,073	\$0
Total Development Costs (TDC)	\$79,701,755	\$334,881	\$72,017,392
LIHTC Eligible Basis as a Percent of Total Development Costs			90%
Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$334,881	\$375,000	-11%
TDC per Gross Square Foot	\$266	\$400	-33%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,314,710	\$2,314,710
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,928,925	\$2,314,710
Interest Rate	6.03%	6.03%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$29,104,096	\$34,924,915
Actual Perm Loan Amount	\$29,093,000	
Amount Variance	(\$11,096)	
Percent Variance	0.0%	
Debt Service Coverage Ratio	Year 11.20	Year 151.41
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,061,780	5%
Construction Loan	\$50,326,451	63%
Deferred Developer Fee	\$8,500,000	11%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,783,308	2%
Seller Note	\$9,950,847	12%
Cash Flow from Operations	\$5,079,269	6%
Total Construction Sources	\$79,701,755	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$27,078,539	34%
Permanent First Mortgage	\$29,093,000	37%
Deferred Developer Fee	\$8,500,000	11%
GP/MM Capital Contribution	\$100	0%
Seller Note	\$9,950,847	12%
Cash Flow from Operations	\$5,079,269	6%
Total Permanent Sources	\$79,701,755	100%