

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Batavia Ridge

Basic Project Information

Project Name:	Batavia Ridge
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	0 Bauer Rd
Project City or Township:	Village of Batavia
Project County:	Clermont
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Fairfield Homes, Inc.
Total Number of Units:	72
Total Number of Buildings:	6

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

Batavia Ridge is an exciting opportunity to provide high-quality affordable housing for families in a growing community in Batavia Township, Clermont County, Ohio. The development will offer affordable family-sized apartments to serve the growing manufacturing workforce with the opening Nestle Purina plant with a mix of 72 one, two, and three-bedroom units. All units will be affordable at or below 80% of the area median income. The development will include eleven units as part of the 811 Program, with all eleven units at 50% AMI. The building is cost effective to build and manage, visually appealing, and complementary to the single-family and multi-family communities in the surrounding neighborhood. Batavia Ridge is in a family oriented residential community of Batavia Township and will offer proximity to local amenities as well as a playground designed for children.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
Appalachian County:	Yes
Transformative Economic Development:	No
Refugee Resettlement Agency Partnership:	No
USDA Rural Development Subsidy Preservation:	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	10
Building Amenities	10	10
Discount to Market Rent	5	2
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	10
Total	57	54

Development and Operations Team

Lead Developer	Fairfield Homes, Inc.
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	Gorsuch FHI Holdings, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Gorsuch Construction
Architect of Record	The Columbus Design Company
Property Management Firm	Fairfield Homes, Inc.

Site Information

Site Size (Acres)	10.238
Scattered Sites?	No
Total Number of Buildings	6
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	180
Parking Ratio (Parking Spaces per Unit)	2.5
Urban Suburban Rural (USR) Geography	Rural
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	Moderate
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger Marketplace	4.9
Medical Clinic	Mery Health - Clermont Clinic	0.52
Childcare Facility	The Learning Academy	0.32
Senior Center	Clermont Senior Services	3.03
Pharmacy	Batavia Community Pharmacy	0.14
Public Library	Clermont County Public Library -	1.14
Public Park	Sycamore Park	1.79
Public School	Batavia Highschool	1.4
Public Recreation Center	Batavia Township Community	3.43

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	73,221	96%
Manager's Unit Area		
Common Area	2,318	3%
Support and Program Space	445	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	75,984	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	22	31%
40% AMI		
50% AMI	4	6%
60% AMI	31	43%
70% AMI		
80% AMI	15	21%
Unrestricted		
Manager's		
Total Units	72	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	26	36%	0	0%
2-BR	34	47%	0	0%
3-BR	12	17%	0	0%
4-BR				
5-BR				
Total Units	72	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$859,184	\$11,933
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$60,143)	(\$835)
Effective Gross Income (EGI)	\$799,041	\$11,098
(Administrative Expenses)	(\$88,142)	(\$1,224)
(Property Management Fee)	(\$51,551)	(\$716)
(Owner-Paid Utility Expenses)	(\$59,760)	(\$830)
(Maintenance Expenses)	(\$62,000)	(\$861)
(Net Real Estate Taxes)	(\$100,800)	(\$1,400)
(Property and Liability Insurance)	(\$40,776)	(\$566)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$28,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$431,829)	(\$5,998)
Net Operating Income (EGI - Operating Expenses)	\$367,212	\$5,100

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$450,000	\$6,250	\$0
Predevelopment	\$608,335	\$8,449	\$608,335
Site Development	\$1,750,000	\$24,306	\$1,750,000
Hard Construction	\$13,455,594	\$186,883	\$13,455,594
Financing	\$1,936,536	\$26,896	\$1,207,686
Professional Fees	\$349,200	\$4,850	\$236,200
Developer Fee	\$3,000,000	\$41,667	\$3,000,000
OHFA and Other Fees	\$299,290	\$4,157	\$0
Capitalized Reserves	\$252,000	\$3,500	\$0
Total Development Costs (TDC)	\$22,100,955	\$306,958	\$20,257,815
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$306,958	\$307,027	0%
TDC per Gross Square Foot	\$291	\$304	-4%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$20,257,815
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$20,257,815
Codified Basis Boost (DDA/QCT)			\$20,257,815
Agency Discretionary Basis Boost			\$25,712,346
Adjusted Eligible Basis			\$25,712,346
X Applicable Fraction			100%
Qualified Basis			\$25,712,346
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,314,111
Total 10-Year LIHTC Generated	\$23,141,112		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,473,088		
Equity Price	\$0.8686		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$367,212	\$367,212
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$306,010	\$367,212
Interest Rate	5.50%	5.50%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$4,944,225	\$5,933,070
Actual Perm Loan Amount	\$5,150,000	
Amount Variance	\$205,775	
Percent Variance	4.2%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.26
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,351,345	11%
Construction Loan	\$10,000,000	45%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$807,767	4%
Sponsor Loan	\$670,000	3%
GP/MM Capital Contribution	\$100	0%
USDA: 538	\$5,150,000	23%
Deferred Costs	\$1,371,743	6%
Total Construction Sources	\$22,100,955	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,473,088	70%
Permanent First Mortgage	\$5,150,000	23%
Deferred Developer Fee	\$807,767	4%
Sponsor Loan	\$670,000	3%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$22,100,955	100%