

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Harding Station

Basic Project Information

Project Name:	Harding Station
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	1447 Harding Highway East
Project City or Township:	Marion Township
Project County:	Marion
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Commonwealth Development Corporation of America
Total Number of Units:	72
Total Number of Buildings:	3

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Harding Station is the proposed development of one, two, and three bedroom 100% affordable apartments in Marion, Ohio. The development includes eleven 811 units. All units will feature open-concept living with LVT flooring throughout, energy star appliances (including in-unit washer/dryer), ample closet space and modern finishes. Three-bedroom units will include 2 full bathrooms. Residents will enjoy access to a clubhouse with community room and kitchenette, fitness center, computers + printers, and a leasing and management office. The property will also include a playground, a covered pavilion, and a dog park. Nearby amenities include Marion Harding High School, within walking distance across Harding Hwy East, as well as Garfield Park to the north. About 1/2 mile from the site is The Ohio State University Marion campus, as well as Wal-Mart, Meijer, and numerous retail and restaurant options.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
Appalachian County:	No
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	9
Building Amenities	10	10
Discount to Market Rent	5	3
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	Commonwealth Development Corporation of America
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Commonwealth Holdings VI
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Marous Brothers Construction
Architect of Record	Ohio Design Group, LLC d/b/a Ohio Design 3 Group
Property Management Firm	Fairfield Homes Inc.

Site Information

Site Size (Acres)	5.55
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	144
Parking Ratio (Parking Spaces per Unit)	2.0
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	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Supercenter	0.34
Medical Clinic	OhioHealth Urgent Care	0.47
Childcare Facility	Benjamin Harrison Elementary	1.54
Senior Center	Marion Senior Center	1.6
Pharmacy	Walmart Supercenter Pharmacy	0.34
Public Library	Marion Public Library	1.49
Public Park	Garfield Park	0.33
Public School	Marion Harding High School	0.27
Public Recreation Center	Garfield Park	0.33

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	67,566	89%
Manager's Unit Area		
Common Area	8,376	11%
Support and Program Space	300	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	76,242	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	25%
40% AMI		
50% AMI		
60% AMI	30	42%
70% AMI	24	33%
80% AMI		
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	27	38%	11	41%
2-BR	21	29%	0	0%
3-BR	24	33%	0	0%
4-BR				
5-BR				
Total Units	72	100%	11	15%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$821,208	\$11,406
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$57,485)	(\$798)
Effective Gross Income (EGI)	\$763,723	\$10,607
(Administrative Expenses)	(\$158,474)	(\$2,201)
(Property Management Fee)	(\$53,461)	(\$743)
(Owner-Paid Utility Expenses)	(\$39,600)	(\$550)
(Maintenance Expenses)	(\$64,800)	(\$900)
(Net Real Estate Taxes)	(\$57,000)	(\$792)
(Property and Liability Insurance)	(\$28,800)	(\$400)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$28,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$430,935)	(\$5,985)
Net Operating Income (EGI - Operating Expenses)	\$332,788	\$4,622

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$495,000	\$6,875	\$0
Predevelopment	\$896,125	\$12,446	\$880,500
Site Development	\$937,111	\$13,015	\$937,111
Hard Construction	\$13,309,373	\$184,852	\$13,309,373
Financing	\$1,390,711	\$19,315	\$880,647
Professional Fees	\$211,950	\$2,944	\$146,950
Developer Fee	\$1,600,000	\$22,222	\$1,600,000
OHFA and Other Fees	\$290,690	\$4,037	\$0
Capitalized Reserves	\$598,681	\$8,315	\$0
Total Development Costs (TDC)	\$19,729,641	\$274,023	\$17,754,581
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$274,023	\$307,027	-11%
TDC per Gross Square Foot	\$259	\$304	-15%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,754,581
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,754,581
Codified Basis Boost (DDA/QCT)			\$17,754,581
Agency Discretionary Basis Boost			\$23,080,955
Adjusted Eligible Basis			\$23,080,955
X Applicable Fraction			100%
Qualified Basis			\$23,080,955
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,077,286
Total 10-Year LIHTC Generated	\$20,772,860		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,319,368		
Equity Price	\$0.8600		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$332,788	\$332,788
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$277,324	\$332,788
Interest Rate	6.90%	6.90%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,657,507	\$4,389,009
Actual Perm Loan Amount	\$3,816,000	
Amount Variance	\$158,493	
Percent Variance	4.3%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.23
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,416,924	22%
Construction Loan	\$12,968,444	66%
Housing Development Loan	\$1,750,000	9%
Deferred Developer Fee	\$594,173	3%
GP/MM Capital Contribution	\$100	0%
Total Construction Sources	\$19,729,641	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,319,368	78%
Permanent First Mortgage	\$3,816,000	19%
Deferred Developer Fee	\$594,173	3%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$19,729,641	100%