

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Meadows

Basic Project Information

Project Name:	The Meadows
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	0 Hospital Drive
Project City or Township:	Batavia Township
Project County:	Clermont
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Spire Development, Inc.
Total Number of Units:	76
Total Number of Buildings:	3

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

The Meadows (the "Project") is a 76-unit new construction, general occupancy housing community located in Batavia Township, Clermont County, Ohio. The 100% affordable project will consist of three 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 provides easy access to SR 32 and Batavia-Williamsburg Pike, providing future residents with access to grocery stores, restaurants, childcare facilities, public parks, public libraries, employment opportunities, healthcare

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	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
OLIHTC Syndicator/Investor	N/A
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	Red Architecture
Property Management Firm	RLJ Management Co., Inc.

Site Information

Site Size (Acres)	4.99
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	152
Parking Ratio (Parking Spaces per Unit)	2.0
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	Very High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	DG Market	4.4
Medical Clinic	HealthSource Batavia Family	0.2
Childcare Facility	Yes We Can Childcare Center	1.8
Senior Center	Anderson Township Senior	10.3
Pharmacy	HealthSource of Ohio Batavia	0.22
Public Library	Clermont County Public Library -	1.9
Public Park	East Fork State Park	2.9
Public School	Batavia High School	0.9
Public Recreation Center	Sycamore Park	2.48

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	60,134	84%
Manager's Unit Area		
Common Area	10,180	14%
Support and Program Space	857	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	71,171	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	23	30%
40% AMI		
50% AMI		
60% AMI	30	39%
70% AMI	12	16%
80% AMI	11	14%
Unrestricted Manager's		
Total Units	76	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$934,320	\$12,294
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$65,402)	(\$861)
Effective Gross Income (EGI)	\$868,918	\$11,433
(Administrative Expenses)	(\$84,612)	(\$1,113)
(Property Management Fee)	(\$44,688)	(\$588)
(Owner-Paid Utility Expenses)	(\$63,800)	(\$839)
(Maintenance Expenses)	(\$74,500)	(\$980)
(Net Real Estate Taxes)	(\$95,000)	(\$1,250)
(Property and Liability Insurance)	(\$25,000)	(\$329)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$30,400)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$418,000)	(\$5,500)
Net Operating Income (EGI - Operating Expenses)	\$450,918	\$5,933

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,739,140
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,739,140
Codified Basis Boost (DDA/QCT)			\$18,739,140
Agency Discretionary Basis Boost			\$23,165,709
Adjusted Eligible Basis			\$23,165,709
X Applicable Fraction			100%
Qualified Basis			\$23,165,709
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,084,914
Total 10-Year LIHTC Generated	\$20,849,138		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,497,500		
Equity Price	\$0.8700		

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	29	38%	11	38%
2-BR	39	51%	0	0%
3-BR	8	11%	0	0%
4-BR				
5-BR				
Total Units	76	100%	11	14%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,000,000	\$13,158	\$0
Predevelopment	\$448,600	\$5,903	\$448,600
Site Development	\$1,015,000	\$13,355	\$1,015,000
Hard Construction	\$13,025,588	\$171,389	\$13,025,588
Financing	\$1,454,872	\$19,143	\$1,166,952
Professional Fees	\$658,000	\$8,658	\$543,000
Developer Fee	\$2,540,000	\$33,421	\$2,540,000
OHFA and Other Fees	\$308,890	\$4,064	\$0
Capitalized Reserves	\$396,550	\$5,218	\$0
Total Development Costs (TDC)	\$20,847,500	\$274,309	\$18,739,140
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$274,309	\$307,027	-11%
TDC per Gross Square Foot	\$293	\$304	-4%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$450,918	\$450,918
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$375,765	\$450,918
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,758,413	\$5,710,095
Actual Perm Loan Amount	\$4,750,000	
Amount Variance	(\$8,413)	
Percent Variance	-0.2%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.37
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,374,750	7%
Construction Loan	\$14,706,200	71%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$2,540,000	12%
Deferred Costs	\$476,550	2%
Total Construction Sources	\$20,847,500	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,497,500	74%
Permanent First Mortgage	\$4,750,000	23%
Deferred Developer Fee	\$600,000	3%
Total Permanent Sources	\$20,847,500	100%