

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Paint Creek Crossing

Basic Project Information

Project Name:	Paint Creek Crossing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	Vicinity Village Ct
Project City or Township:	Washington Court House
Project County:	Fayette
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Spire Development, Inc.
Total Number of Units:	54
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Paint Creek Crossing is a 54-unit workforce housing development in Washington Court House, Ohio, designed to meet the critical housing needs of a rapidly growing region. Fayette County is undergoing significant economic transformation, with major investments such as the LG-Honda \$4.4 billion EV Battery Plant, expected to create 2,200 jobs, along with other large-scale projects in technology and healthcare. These developments create an urgent need for additional workforce housing. The project has strong backing from local businesses, the City of Washington Court House, Fayette County Commissioners, and OhioMeansJobs Fayette County. Located near key industrial areas and benefiting from infrastructure investments, Paint Creek Crossing is positioned to meet workforce demand and support Fayette County's future growth and economic development.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	Yes
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	2
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	6
Total	57	42

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)	7.64
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	108
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 Low
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.18
Medical Clinic	Adena Health Center - Fayette	1.81
Childcare Facility	Tiny Town Childcare and	1.63
Senior Center	Fayette County Commission on	1.92
Pharmacy	CVS Pharmacy	2.03
Public Library	Carnegie Public Library	1.43
Public Park	Eyman Park	0.94
Public School	Washington High School	1.85
Public Recreation Center	Fayette County Family YMCA	0.6

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	42,781	84%
Manager's Unit Area		
Common Area	7,567	15%
Support and Program Space	718	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	51,066	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	20	37%
40% AMI		
50% AMI		
60% AMI	34	63%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	54	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$515,640	\$9,549
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$36,095)	(\$668)
Effective Gross Income (EGI)	\$479,545	\$8,880
(Administrative Expenses)	(\$60,111)	(\$1,113)
(Property Management Fee)	(\$29,529)	(\$547)
(Owner-Paid Utility Expenses)	(\$65,150)	(\$1,206)
(Maintenance Expenses)	(\$54,100)	(\$1,002)
(Net Real Estate Taxes)	(\$36,450)	(\$675)
(Property and Liability Insurance)	(\$22,500)	(\$417)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$21,600)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$289,440)	(\$5,360)
Net Operating Income (EGI - Operating Expenses)	\$190,105	\$3,520

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$15,825,051
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$15,825,051
Codified Basis Boost (DDA/QCT)			\$15,825,051
Agency Discretionary Basis Boost			\$20,572,566
Adjusted Eligible Basis			\$20,572,566
X Applicable Fraction			100%
Qualified Basis			\$20,572,566
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,851,531
Total 10-Year LIHTC Generated	\$18,515,310		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$14,963,104		
Equity Price	\$0.8400		

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	21	39%	11	52%
2-BR	27	50%	0	0%
3-BR	6	11%	0	0%
4-BR				
5-BR				
Total Units	54	100%	11	20%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$898,490	\$16,639	\$0
Predevelopment	\$366,000	\$6,778	\$366,000
Site Development	\$1,875,000	\$34,722	\$1,875,000
Hard Construction	\$9,937,660	\$184,031	\$9,937,660
Financing	\$1,093,059	\$20,242	\$963,391
Professional Fees	\$658,000	\$12,185	\$543,000
Developer Fee	\$2,140,000	\$39,630	\$2,140,000
OHFA and Other Fees	\$256,090	\$4,742	\$0
Capitalized Reserves	\$213,805	\$3,959	\$0
Total Development Costs (TDC)	\$17,438,104	\$322,928	\$15,825,051
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$322,928	\$307,027	5%
TDC per Gross Square Foot	\$341	\$304	12%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$190,105	\$190,105
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$158,421	\$190,105
Interest Rate	7.25%	7.25%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,063,831	\$2,476,598
Actual Perm Loan Amount	\$1,800,000	
Amount Variance	(\$263,831)	
Percent Variance	-12.8%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.38	1.41
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,321,310	8%
Construction Loan	\$12,226,794	70%
Housing Development Loan	\$1,750,000	10%
Deferred Developer Fee	\$1,773,750	10%
Deferred Expenses	\$366,250	2%
Total Construction Sources	\$17,438,104	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,963,104	86%
Permanent First Mortgage	\$1,800,000	10%
Deferred Developer Fee	\$675,000	4%
Total Permanent Sources	\$17,438,104	100%