

Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Landings at Walker Lake

Basic Project Information

Project Name:	Landings at Walker Lake
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1008 Landings Court
Project City or Township:	Ontario
Project County:	Richland
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	LIHTC Resyndication
Lead Developer:	Fairfield Homes, Inc.
Total Number of Units:	60
Total Number of Buildings:	0

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: OHTF	\$2,850,000	
Multifamily Bonds (Inducement): Multifamily Bonds (Final):	\$4,160,000	

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	TBD
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Walters FHI Holdings, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Gorsuch Construction
Architect of Record	Hooker & DeJong
Property Management Firm	Fairfield Homes, Inc.

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Meijer	1
Medical Clinic	Avita Ontario Walk-In Clinic	1.5
Childcare Facility	Little Warriors Childcare	1.1
Senior Center	Area Agency on Aging	2
Pharmacy	CVS Pharmacy	1
Public Library	Ontario Library	1.3
Public Park	Stowell Park	1.1
Public School	Ontario High School	4
Public Recreation Center	Richland Academy of the Arts	3.2

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	21	35%
60% AMI	39	65%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	60	100%

Consolidated Annual Operating Budget

Existing Photograph



Project Narrative

Located in Ontario, OH, the Landings at Walker Lake has been a vital part of the community since its construction in 1997 through the Low-Income Housing Tax Credit (LIHTC) program. With a mix of 60 units, including 2-bedroom and 3-bedroom homes, the property has provided affordable housing to local families for nearly three decades. However, as the property approaches the end of its 30-year affordability period, a LIHTC re-syndication is critical to ensure necessary repairs and upgrades can be made and to preserve a key piece of affordable housing in the region.
This renovation project aims to secure the future of Landings at Walker Lake by addressing urgent infrastructure needs, enhancing energy efficiency, and upgrading housing units. These upgrades will strengthen the property's viability for years to come.

Site Information

Site Size (Acres)	10
Scattered Sites?	No
Total Number of Buildings	30
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	167
Parking Ratio (Parking Spaces per Unit)	2.8
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 Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	60,030	77%
Manager's Unit Area		
Common Area		
Support and Program Space	200	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	18,150	23%
Basement		
Total Square Footage of all Buildings	78,380	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				
2-BR	30	50%	0	0%
3-BR	30	50%	0	0%
4-BR				
5-BR				
Total Units	60	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$740,898	\$12,348
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$51,863)	(\$864)
Effective Gross Income (EGI)		\$689,035	\$11,484
(Administrative Expenses)		(\$89,773)	(\$1,496)
(Property Management Fee)		(\$44,454)	(\$741)
(Owner-Paid Utility Expenses)		(\$59,898)	(\$998)
(Maintenance Expenses)		(\$104,523)	(\$1,742)
(Net Real Estate Taxes)		(\$28,939)	(\$482)
(Property and Liability Insurance)		(\$48,332)	(\$806)
(Other Insurance and Tax Expenses)		(\$27,326)	(\$455)
(Ongoing Reserve Contributions)		(\$25,500)	(\$425)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$428,745)	(\$7,146)
Net Operating Income (EGI - Operating Expenses)		\$260,290	\$4,338

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$455,000	\$7,212,750	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$455,000	\$7,212,750	
Codified Basis Boost (DDA/QCT)		\$7,212,750	
Agency Discretionary Basis Boost		\$9,376,575	
Adjusted Eligible Basis	\$455,000	\$7,212,750	
X Applicable Fraction	100%	100%	
Qualified Basis	\$455,000	\$7,212,750	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$18,200	\$288,510	
Total 10-Year LIHTC Generated	\$3,067,100		
Total 10-Year LIHTC Requested	\$3,067,100		
LIHTC Equity Generated	\$2,453,435		
Equity Price	\$0.8000		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$306,924	3%
Construction Loan	\$4,160,000	47%
Deferred Developer Fee	\$529,430	6%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$2,850,000	32%
Deferred Costs	\$1,021,511	12%
Total Construction Sources	\$8,867,965	100%

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$700,000	\$11,667	\$455,000
Predevelopment	\$350,000	\$5,833	\$350,000
Site Development	\$472,800	\$7,880	\$472,800
Hard Construction	\$4,625,600	\$77,093	\$4,625,600
Financing	\$677,204	\$11,287	\$341,392
Professional Fees	\$300,000	\$5,000	\$1,422,958
Developer Fee	\$1,277,958	\$21,299	\$0
OHFA and Other Fees	\$185,403	\$3,090	\$0
Capitalized Reserves	\$279,000	\$4,650	\$0
Total Development Costs (TDC)	\$8,867,965	\$147,799	\$7,667,750
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$147,799	\$272,000	-46%
TDC per Gross Square Foot	\$113	\$310	-64%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.21
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$2,453,435	28%
Permanent First Mortgage	\$3,035,000	34%
Deferred Developer Fee	\$529,430	6%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$2,850,000	32%
Total Permanent Sources	\$8,867,965	100%