

## Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Fairborn Apartments

### Basic Project Information

Project Name:	Fairborn Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	346 Wallace Drive
Project City or Township:	Fairborn, OH
Project County:	Greene
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Non-LIHTC Rental Subsidy
Lead Developer:	TDP MKT, LLC
Total Number of Units:	177
Total Number of Buildings:	43

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: NHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$26,820,389	
Multifamily Bonds (Final):		

### Project Narrative

Fairborn Apartments is a 177-unit, 100% project-based section 8 community, originally built in 1942. The site is located in Fairborn, Ohio, on 9.42 acres near Wright-Patterson Air Force Base. As part of proposed project, TDP will pursue a Chapter 15 Mark-Up-to-Market HAP renewal, which will extend the project-based section 8 contract for an additional 20 years. The property is currently listed on the National Register of Historic Places, making it eligible for historic tax credits. The proposed \$28.4 million substantial rehabilitation will address decades of deferred maintenance, modernize all units, bring back the down units, improve accessibility, upgrade building systems, and enhance amenities, while preserving the property's historic character.

Financing will be structured with tax-exempt bonds. 4% Low-Income Housing Tax

### Development and Operations Team

Lead Developer	TDP MKT, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	TDP MKT, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Frerichs Construction Company
Architect of Record	LDA Architect, Inc.
Property Management Firm	SAIL

### Site Information

Site Size (Acres)	9.42
Scattered Sites?	No
Total Number of Buildings	45
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	0
Parking Ratio (Parking Spaces per Unit)	0.0
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	Moderate
Census Tract Change Index	Slight Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	DG Market	0.483
Medical Clinic	Dayton Springfield Emergency	1.92
Childcare Facility	Creative World of Learning	2.31
Senior Center	Senior Center Metropolitan	0.5
Pharmacy	Walgreens Pharmacy	2.53
Public Library	Fairborn Community Library	0.47
Public Park	Central Park	0.63
Public School	Fairborn Intermediate School	1.26
Public Recreation Center	Cemex Park	0.49

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	117,323	59%
Manager's Unit Area		
Common Area	10,956	5%
Support and Program Space	1,868	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	3,774	2%
Basement	66,047	33%
Total Square Footage of all Buildings	199,968	100%

#### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	10%
40% AMI		
50% AMI	46	26%
60% AMI	113	64%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	177	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,617,982	\$14,791
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$130,899)	(\$740)
Effective Gross Income (EGI)	\$2,487,083	\$14,051
(Administrative Expenses)	(\$224,222)	(\$1,267)
(Property Management Fee)	(\$111,978)	(\$633)
(Owner-Paid Utility Expenses)	(\$318,015)	(\$1,797)
(Maintenance Expenses)	(\$264,873)	(\$1,496)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$100,271)	(\$567)
(Other Insurance and Tax Expenses)	(\$46,700)	(\$264)
(Ongoing Reserve Contributions)	(\$75,225)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,141,284)	(\$6,448)
Net Operating Income (EGI - Operating Expenses)	\$1,345,799	\$7,603

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$7,578,000	\$42,623,455	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$7,578,000	\$42,623,455	
Codified Basis Boost (DDA/QCT)		\$42,623,455	
Agency Discretionary Basis Boost		\$55,410,492	
Adjusted Eligible Basis	\$7,578,000	\$42,623,455	
X Applicable Fraction	100%	100%	
Qualified Basis	\$7,578,000	\$42,623,455	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$303,120	\$1,704,938	
Total 10-Year LIHTC Generated	\$20,080,582		
Total 10-Year LIHTC Requested	\$20,080,582		
LIHTC Equity Generated	\$17,667,378		
Equity Price	\$0.8799		

#### 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	88	50%	88	100%
2-BR	89	50%	89	100%
3-BR				
4-BR				
5-BR				
Total Units	177	100%	177	100%

#### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,200,000	\$40,678	\$6,315,000
Predevelopment	\$806,776	\$4,558	\$678,000
Site Development	\$110,000	\$621	\$0
Hard Construction	\$32,221,152	\$182,040	\$32,221,152
Financing	\$2,777,652	\$15,693	\$2,332,394
Professional Fees	\$653,500	\$3,692	\$8,654,909
Developer Fee	\$8,366,909	\$47,271	\$0
OHFA and Other Fees	\$603,384	\$3,409	\$0
Capitalized Reserves	\$1,156,059	\$6,531	\$0
Total Development Costs (TDC)	\$53,895,432	\$304,494	\$50,201,455
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$304,494	\$272,000	12%
TDC per Gross Square Foot	\$270	\$310	-13%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.36
OHFA Minimum DSCR	1.15	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,553,159	8%
Construction Loan	\$18,920,000	41%
Fed. Historic Tax Credit Equity	\$1,513,777	3%
HDAP: NHTF	\$4,000,000	9%
Equity Bridge Loan	\$16,828,457	37%
Net Operating Income	\$1,007,286	2%
Total Construction Sources	\$45,822,680	100%

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$17,667,378	33%
Permanent First Mortgage	\$18,920,000	35%
Fed. Historic Tax Credit Equity	\$7,568,887	14%
Deferred Developer Fee	\$4,279,674	8%
HDAP: NHTF	\$4,000,000	7%
Bond Reinvestment Income	\$452,207	1%
Net Operating Income	\$1,007,286	2%
Total Permanent Sources	\$53,895,432	100%