

# Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Cornerstone at Eclipse Run

## Basic Project Information

Project Name:	Cornerstone at Eclipse Run
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	53 Johnson Road
Project City or Township:	The Plains
Project County:	Athens
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural
Lead Developer:	Fairfield Homes, Inc.
Total Number of Units:	58
Total Number of Buildings:	2

## Project Rendering



### Note to Applicants:

Please insert a project rendering (if new construction or adaptive reuse) or an existing project photo (if rehabilitation) in the area to the left.

## OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$9,552,500	
HDAP: OHTF	\$2,751,745	
Multifamily Bonds (Inducement)	\$10,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

## Project Narrative

The Cornerstone at Eclipse Run is an exciting opportunity to provide high-quality affordable housing for low-income families in The Plains, Athens County, Ohio. The development will offer affordable family-sized apartments, which are currently lacking in the market, with a mix of 58 one, two, and three-bedroom floorplans. The community design is cost effective to build and manage, visually appealing, and complementary to housing in the surrounding neighborhood. The Cornerstone at Eclipse Run amenities will include a playground, covered patio area, and fitness room for residents. In a family oriented residential community of The Plains, the community sits adjacent to Athens High School and Joe Burrow Stadium and connects to The Plains Preserve and HockHockingAdena Bikeway. The Plains Preserve protects the Eclipse Run stream and includes a path connecting to the HockHockingAdena

### Note to Applicants:

Please include a brief narrative about the project in the area to the left in 1,000 characters or less.

Current Character:

## 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	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	To Be Formed
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Gorsuch Construction
Architect of Record	The Columbus Design Company
Property Management Firm	Fairfield Homes, Inc.

## Site Information

Site Size (Acres)	5.15
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	122
Parking Ratio (Parking Spaces per Unit)	2.1
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
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	Piggly Wiggly	0.66
Medical Clinic	Hopewell Health Centers, Inc.	2.67
Childcare Facility	Timber Tops Day Home	0.41
Senior Center		
Pharmacy	CVS Pharmacy	3
Public Library	The Plains Branch Athens	0.33
Public Park	Strouds Run State Park	4.27
Public School	Athens High School	0.25
Public Recreation Center	Athens Community Center	3.42

## Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,429	87%
Manager's Unit Area		
Common Area	6,139	11%
Support and Program Space	229	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	754	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	53,551	100%

## Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	21	36%
60% AMI	29	50%
70% AMI	8	14%
80% AMI		
Unrestricted		
Manager's		
Total Units	58	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	20	34%	0	0%
2-BR	28	48%	0	0%
3-BR	10	17%	0	0%
4-BR				
5-BR				
Total Units	58	100%	0	0%

## Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$637,836	\$10,997
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$44,649)	(\$770)
Effective Gross Income (EGI)	\$593,187	\$10,227
Administrative Expenses	\$58,944	\$1,016
Property Management Fee	\$38,270	\$660
Owner-Paid Utility Expenses	\$48,590	\$838
Maintenance Expenses	\$93,244	\$1,608
Real Estate Taxes	\$43,000	\$741
(Abated Real Estate Taxes)	\$0	\$0

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$715,000	\$12,328	\$0
Predevelopment	\$564,000	\$9,724	\$564,000
Site Development	\$1,500,000	\$25,862	\$1,500,000
Hard Construction	\$11,477,336	\$197,885	\$11,477,336
Financing	\$2,020,035	\$34,828	\$1,523,344
Professional Fees	\$393,820	\$6,790	\$243,820
Developer Fee	\$3,061,700	\$52,788	\$3,061,700
OHFA and Other Fees	\$213,116	\$3,674	\$0
Capitalized Reserves	\$186,000	\$3,207	\$0
Total Development Costs (TDC)	\$20,131,007	\$347,086	\$18,370,200
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Property and Liability Insurance	\$37,500	\$647
Other Insurance and Tax Expenses	\$15,687	\$270
Ongoing Reserve Contributions (Operating Subsidy)	\$23,200	\$400
	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$358,435</b>	<b>\$6,180</b>
Net Operating Income (EGI - OpEx)	\$234,752	\$4,047

<b>Cost Containment Standards</b>	<b>Project</b>	<b>Maximum</b>	<b>Variance</b>
TDC per Unit	\$347,086	\$391,000	-11%
TDC per Gross Square Foot	\$376	\$390	-4%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,370,200
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,370,200
Codified Basis Boost			\$23,881,260
Adjusted Eligible Basis			\$23,881,260
X Applicable Fraction			100%
Qualified Basis			\$23,881,260
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$955,250
Total 10-Year LIHTC Requested	\$9,552,504		
LIHTC Equity Generated	\$8,111,509		
Equity Price	\$0.85		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$234,752	\$234,752
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$195,627	\$234,752
Interest Rate	5.85%	5.85%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
<b>Maximum Perm Loan Amount</b>	<b>\$3,020,091</b>	<b>\$3,624,109</b>
Actual Perm Loan Amount	\$3,066,000	
Variance	\$45,909	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	1.18	1.21
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,216,726	6%
Ohio LIHTC Equity	\$787,293	4%
Construction Loan	\$10,000,000	50%
Housing Development Loan	\$2,500,000	12%
Deferred Developer Fee	\$553,032	3%
Sponsor Loan	\$400,000	2%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$2,751,745	14%
Deferred Costs	\$1,922,111	10%
<b>Total Construction Sources</b>	<b>\$20,131,007</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$8,111,509	40%
Ohio LIHTC Equity	\$5,248,621	26%
Permanent First Mortgage	\$3,066,000	15%
Deferred Developer Fee	\$553,032	3%
Sponsor Loan	\$400,000	2%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$2,751,745	14%
<b>Total Permanent Sources</b>	<b>\$20,131,007</b>	<b>100%</b>