Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Creswick Commons

Basic Project Information

Project Name:	Creswick Commons
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2247 Creswick St
Project City or Township:	Columbus
Project County:	43232
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	TWG Development, LLC
Total Number of Units:	155
Total Number of Buildings:	1

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$19,316,532	

Project Narrative

Creswick Commons is a 155-unit project located at 2247 Creswick St in Columbus, OH. The project is comprised of 1 4-story apartment building that will include an elevator. This project is designed for general occupancy and will serve income levels at or below 60% AMI. Ths project will be a mix of one-, two-, and three-bedroom units with no age restrictions. This is a 4% LIHTC deal that will also be funded through tax-exempt bonds. Potential amenities include but aren't limited to an indoor fitness center, outdoor playground, and gas grills. It will also adhere to all OHFA minimum design standards. This projec

Development and Operations Team

Lead Developer	TWG Development, 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	TWG Development, LLC
GP/MM #2 Parent Entity	TWG Development, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TWG Construction, LLC
Architect of Record	Studio Architecture, LLC
Property Management Firm	TWG Management, LLC

Site Information

Site Size (Acres)	5.17
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	155
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Columbus, OH
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	22.39935176
Census Tract Change Index	0.972440121

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Supercenter	2.07
Medical Clinic	All Seasons Medical Clinic	0.1
Childcare Facility	Mommy and Me Childcare	0.42
Senior Center	Dedicated Senior Medical Center	2
Pharmacy	Walgreens	1.8
Public Library	Columbus Library - Reynoldsburg	3
Public Park	Nafzger Park	0.9
Public School	Madison Elementary School	1.4
Public Recreation Center	Far East Community Center	1

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	155,752	82%
Manager's Unit Area		
Common Area	25,772	14%
Support and Program Space	2,514	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,748	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	189,786	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	155	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	155	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	66	43%	0	0%
2-BR	30	19%	0	0%
3-BR	59	38%	0	0%
4-BR				
5-BR				
Total Units	155	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$2,421,000	$15,619
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($169,470)	($1,093)
Effective Gross Income (EGI)		$2,251,530	$14,526
(Administrative Expenses)		($148,500)	($958)
(Property Management Fee)		($90,061)	($581)
(Owner-Paid Utility Expenses)		($31,000)	($200)
(Maintenance Expenses)		($138,000)	($890)
(Net Real Estate Taxes)		($31,000)	($200)
(Property and Liability Insurance)		($89,125)	($575)
(Other Insurance and Tax Expenses)		($70,000)	($452)
(Ongoing Reserve Contributions)		($65,100)	($420)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($662,786)	($4,276)
Net Operating Income (EGI - Operating Expenses)		$1,588,744	$10,250

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$400,000	$2,581	$0
Predevelopment	$1,163,000	$7,503	$1,098,000
Site Development	$1,000,000	$6,452	$1,000,000
Hard Construction	$26,451,807	$170,657	$26,451,807
Financing	$4,607,693	$29,727	$2,315,693
Professional Fees	$195,480	$1,261	$90,480
Developer Fee	$6,191,196	$39,943	$6,191,196
OHFA and Other Fees	$514,650	$3,320	$0
Capitalized Reserves	$661,427	$4,267	$0
Total Development Costs (TDC)	$41,185,253	$265,711	$37,147,176
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$265,711	#N/A	#N/A
TDC per Gross Square Foot	$217	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$37,147,176
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$37,147,176
Codified Basis Boost (DDA/QCT)			$48,291,329
Agency Discretionary Basis Boost			$48,291,329
Adjusted Eligible Basis			$48,291,329
X Applicable Fraction			100%
Qualified Basis			$48,291,329
30% Present Value Rate			4%
Annual LIHTC Generated			$1,931,653
Total 10-Year LIHTC Generated	$19,316,532		
Total 10-Year LIHTC Requested	$19,316,532		
LIHTC Equity Generated	$16,031,116		
Equity Price	$0.8300		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$1,588,744	$1,588,744
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$1,323,953	$1,588,744
Interest Rate	5.70%	5.70%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	$20,838,612	$25,006,334
Actual Perm Loan Amount	$20,800,000	
Amount Variance	($38,612)	
Percent Variance	-0.2%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.49
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$3,631,116	9%
Construction Loan	$33,200,000	81%
Deferred Developer Fee	$4,354,037	11%
GP/MM Capital Contribution	$100	0%
Total Construction Sources	$41,185,253	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$16,031,116	39%
Permanent First Mortgage	$20,800,000	51%
Deferred Developer Fee	$4,354,037	11%
GP/MM Capital Contribution	$100	0%
Total Permanent Sources	$41,185,253	100%