Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Hunterwood Park

Basic Project Information

Project Name:	Hunterwood Park
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	330 Trace Drive
Project City or Township:	Lancaster
Project County:	4185
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Fairfield Homes, Inc
Total Number of Units:	101
Total Number of Buildings:	8

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$11,942,691	
Multifamily Bonds (Inducement):	$16,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	$2,000,000	

Project Narrative

Hunterwood Park is a 101-unit affordable housing community currently operating under the Low-Income Housing Tax Credit (LIHTC) program and is seeking preservation through a resyndication utilizing 4% LIHTCs and Tax-Exempt Bonds. The development includes 51 senior-designated units located within a three-story, elevator-served building and 50 general occupancy units situated throughout seven townhome-style residential buildings. All units are restricted to households at or below 60% AMI. 100 of the property's 101 units are covered by a Section 8 HAP contract that will be renewed for 20 years at closing. The resyndication includes a substantial rehab to address aging conditions and improve building systems, energy efficiency, accessibility, and overall livability. These improvements will preserve the asset and extend its useful life while maintaining long-term affordability.

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	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Walters FHI Management, 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

Site Information

Site Size (Acres)	8.37
Scattered Sites?	No
Total Number of Buildings	8
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	160
Parking Ratio (Parking Spaces per Unit)	1.6
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	42.53203453
Census Tract Change Index	41.50803491

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.3
Medical Clinic	OhioHealth Physician Group	1.47
Childcare Facility	Where Play Comes to Life	0.93
Senior Center	Olivedale Senior Citizens Center	0.2
Pharmacy	CVS Pharmacy	0.78
Public Library	Fairfield County District Library	1.08
Public Park	Hunter Park	0.1
Public School	Gorsuch West Elementary School	0.12
Public Recreation Center	Lancaster Parks & Rec Center	0.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	82,029	85%
Manager's Unit Area		
Common Area	9,614	10%
Support and Program Space	2,165	2%
Tenant Storage Space	1,500	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,614	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	96,922	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	101	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	101	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	50	50%	50	100%
2-BR	31	31%	30	97%
3-BR	16	16%	16	100%
4-BR	4	4%	4	100%
5-BR				
Total Units	101	100%	100	99%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$1,787,320	$17,696
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	5%	($89,366)	($885)
Effective Gross Income (EGI)		$1,697,954	$16,811
(Administrative Expenses)		($147,600)	($1,461)
(Property Management Fee)		($55,577)	($550)
(Owner-Paid Utility Expenses)		($154,943)	($1,534)
(Maintenance Expenses)		($247,833)	($2,454)
(Net Real Estate Taxes)		($85,511)	($847)
(Property and Liability Insurance)		($38,165)	($378)
(Other Insurance and Tax Expenses)		($23,500)	($233)
(Ongoing Reserve Contributions)		($44,945)	($445)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($798,074)	($7,902)
Net Operating Income (EGI - Operating Expenses)		$899,880	$8,910

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$10,700,000	$105,941	$9,740,000
Predevelopment	$433,000	$4,287	$433,000
Site Development	$1,306,500	$12,936	$1,306,500
Hard Construction	$8,672,080	$85,862	$8,672,080
Financing	$2,343,138	$23,199	$1,080,041
Professional Fees	$280,000	$2,772	$4,432,324
Developer Fee	$4,277,324	$42,350	$0
OHFA and Other Fees	$344,307	$3,409	$0
Capitalized Reserves	$891,000	$8,822	$0
Total Development Costs (TDC)	$29,247,349	$289,578	$25,663,945
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$289,578	#N/A	#N/A
TDC per Gross Square Foot	$302	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	$11,688,000	$13,975,945	
- Reductions in Eligible Basis	$0	$0	
= Net Eligible Basis	$11,688,000	$13,975,945	
Codified Basis Boost (DDA/QCT)		$18,168,729	
Agency Discretionary Basis Boost		$13,975,945	
Adjusted Eligible Basis	$11,688,000	$18,168,729	
X Applicable Fraction	100%	100%	
Qualified Basis	$11,688,000	$18,168,729	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	$467,520	$726,749	
Total 10-Year LIHTC Generated	$11,942,691		
Total 10-Year LIHTC Requested	$11,942,691		
LIHTC Equity Generated	$9,918,795		
Equity Price	$0.8306		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$899,880	$899,880
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$749,900	$899,880
Interest Rate	6.80%	6.80%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	$10,295,879	$12,355,055
Actual Perm Loan Amount	$10,743,000	
Amount Variance	$447,121	
Percent Variance	4.3%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.32
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$1,124,331	4%
Construction Loan	$16,000,000	55%
Housing Development Loan	$2,000,000	7%
Seller Loan	$8,585,554	29%
Deferred Costs	$1,537,464	5%
Total Construction Sources	$29,247,349	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$9,918,795	34%
Permanent First Mortgage	$10,743,000	37%
Seller Loan	$8,585,554	29%
Total Permanent Sources	$29,247,349	100%