Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Westway Gardens

Basic Project Information

Project Name:	Westway Gardens
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	731 Infirmary Road
Project City or Township:	Elyria
Project County:	44035
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	L+M Development Partners LLC
Total Number of Units:	300
Total Number of Buildings:	1

Existing Photograph

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$39,682,545	

Project Narrative

Westway Gardens will preserve and substantially rehabilitate a 300-unit, 100% affordable townhome community on approximately 35 acres in Elyria. The development includes 200 two-bedroom and 100 three-bedroom units, all supported by a project-based Section 8 Housing Assistance Payment (HAP) contract, ensuring no household pays more than 30% of its income toward rent. Built in 1954 and last rehabilitated in 2011, the property is fully occupied and has a six- to twelve-month wait for the next available unit. Improvements will modernize kitchens and bathrooms; replace roofs, windows, siding, HVAC equipment, water heaters, and enhance accessibility, life safety, energy efficiency, community spaces, security, drainage, sidewalks, lighting, and recreational amenities. The rehabilitation will improve resident quality of life and preserve a high-demand affordable housing resource for the long term.

Development and Operations Team

Lead Developer	L+M Development Partners LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Common Purpose Development Group, LLC
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	L+M New Holdco LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	L&M Builders Group LLC
Architect of Record	LDA Architects, Inc.
Property Management Firm	KMG Prestige

Site Information

Site Size (Acres)	34.845
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	309
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Cleveland, 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	16.06764358
Census Tract Change Index	38.22121282

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	1.73
Medical Clinic	UH Elyria Medical Center	1.29
Childcare Facility	South Elyria Head Start	0.67
Senior Center	Avon Senior Center	8.11
Pharmacy	LCH&D Pharmacy	0.655
Public Library	Elyria Public Library - South	0.5517
Public Park	South Park	0.736
Public School	Franklin Elementary School	0.348
Public Recreation Center	Thomas O. Shores South Rec	0.8922

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	282,200	99%
Manager's Unit Area		
Common Area	2,983	1%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	285,183	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	300	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	300	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	200	67%	200	100%
3-BR	100	33%	100	100%
4-BR				
5-BR				
Total Units	300	100%	300	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$5,959,042	$19,863
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	5%	($297,952)	($993)
Effective Gross Income (EGI)		$5,661,090	$18,870
(Administrative Expenses)		($648,080)	($2,160)
(Property Management Fee)		($219,600)	($732)
(Owner-Paid Utility Expenses)		($546,959)	($1,823)
(Maintenance Expenses)		($602,333)	($2,008)
(Net Real Estate Taxes)		$0	$0
(Property and Liability Insurance)		($254,455)	($848)
(Other Insurance and Tax Expenses)		($20,000)	($67)
(Ongoing Reserve Contributions)		($133,500)	($445)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($2,424,927)	($8,083)
Net Operating Income (EGI - Operating Expenses)		$3,236,163	$10,787

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$29,497,050	$98,324	$28,467,500
Predevelopment	$1,182,165	$3,941	$1,157,165
Site Development	$900,000	$3,000	$900,000
Hard Construction	$33,109,315	$110,364	$33,109,315
Financing	$10,085,965	$33,620	$4,633,386
Professional Fees	$951,027	$3,170	$14,614,644
Developer Fee	$13,713,668	$45,712	$0
OHFA and Other Fees	$1,022,096	$3,407	$0
Capitalized Reserves	$1,309,746	$4,366	$0
Total Development Costs (TDC)	$91,771,032	$305,903	$82,882,010
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$305,903	#N/A	#N/A
TDC per Gross Square Foot	$322	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	$28,467,500	$54,414,510	
- Reductions in Eligible Basis	$0	$0	
= Net Eligible Basis	$28,467,500	$54,414,510	
Codified Basis Boost (DDA/QCT)		$70,738,863	
Agency Discretionary Basis Boost		$70,738,863	
Adjusted Eligible Basis	$28,467,500	$70,738,863	
X Applicable Fraction	100%	100%	
Qualified Basis	$28,467,500	$70,738,863	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	$1,138,700	$2,829,555	

Total 10-Year LIHTC Generated	$39,682,545
Total 10-Year LIHTC Requested	$39,682,545
LIHTC Equity Generated	$34,917,147
Equity Price	$0.8800

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$3,236,163	$3,236,163
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	$2,814,055	$3,236,163
Interest Rate	5.69%	5.69%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	$44,349,895	$51,002,380
Actual Perm Loan Amount	$44,349,900	
Amount Variance	$5	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.35
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$3,491,714	4%
Deferred Developer Fee	$11,887,909	13%
Permanent First Mortgage	$44,349,899	48%
Construction Period Income	$4,838,357	5%
Equity Bridge Loan	$27,203,153	30%
Total Construction Sources	$91,771,032	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$34,917,147	38%
Permanent First Mortgage	$44,349,900	48%
Deferred Developer Fee	$7,665,628	8%
Construction Period Income	$4,838,357	5%
Total Permanent Sources	$91,771,032	100%