

Proposal Summary AHFA Canal Crossing

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New Affordability- Rural Pool Population Families

Affordability Type Construction Type New Affordability New Construction

Address Vicinity of Canal Road SE and Sands Drive City Hebron

Licking 39089759100 County Census Trac

Canal Crossing (the "Project") is a 42-unit new construction, workforce housing community in Hebron, Licking County, Ohio. The 100% affordable project will consist of attached cottages with attached garages containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. The Project's common area will include a fitness center, community laundry, patio, playground, picnic shelter, and leasing and support staff office space. Licking County is the location of a recently announced, transformative \$20 billion Intel semiconductor plant to-be-completed by 2025. The plant will create 3,000 direct Intel jobs, 7,000 construction jobs, and will serve to encourage further manufacturing investment in the region for years to come. The Project will affirmatively further fair housing by providing new, high-quality family housing in a rapidly developing region and area of high opportunity.

Spire Development, Inc. Developer Developer Contact Co-Developer General Contractor Scott Harrold N/A TRD Management Co. RLJ Management Co., Inc. Ohio Capital Corporation for Housing George J. Kontogiannis & Associates Syndicator Architect

Ownership Entity Canal Crossing L.P. Managing Partner
Parent Organization Canal Crossing GP, LLC Spire Real Estate Holdings, LLC Minority Member #1 Parent Organization N/A Minority Member #2 Nonprofit N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant Paid Re	nt	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rei	nt to Project Per Unit	Monthly Rent to Project
2	1	1	1042	30%	30%	\$ 36) \$	96	\$ -	None	\$	360	\$ 720
2	1	1	1042	60%	60%	\$ 80) \$	96	\$ -	None	\$	800	\$ 1,600
6	1	1	1101	60%	60%	\$ 80		96	\$ -	None	\$	800	\$ 4,800
4	2	1	1192	60%	60%	\$ 95) \$	128	\$ -	None	\$	950	\$ 3,800
2	2	1	1200	30%	30%	\$ 42	5 \$	128	\$ -	None	\$	425	\$ 850
12	2	1	1200	60%	60%	\$ 95) \$	128	\$ -	None	\$	950	\$ 11,400
2	2	1	1241	60%	60%	\$ 95) \$	128	\$ -	None	\$	950	\$ 1,900
1	3	2	1398	30%	30%	\$ 48	5 \$	158	\$ -	None	\$	485	\$ 485
10	3	2	1398	60%	60%	\$ 1,10) \$	158	\$ -	None	\$	1,100	\$ 11,000
1	3	2	1548	60%	60%	\$ 1,10) \$	158	\$ -	None	\$	1,100	\$ 1,100
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$ -
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0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$ -
42	TOTAL												\$ 37,655

Construction Financing Sources						
Tax Credit Equity	\$	281,250.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,344,817.00				
Construction Loan	\$	8,345,933.00				
Other1	\$	1,250,000.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	11.222.000.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		N/A

Permanent Financing Sources						
Tax Credit Equity	\$	8,600,000.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	102,000.00				
Permanent First Loan, Hard Debt	\$	2,268,000.00				
Permanent Second Loan	\$	252,000.00				
Other1	\$	-				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL		44 000 000 00				

Housing Credit Request							
Net Credit Request	\$	1,000,000					
10-year Total	\$	10,000,000					

Development Budget						
Acquisition	\$	225,000.00				
Predevelopment	\$	336,500.00				
Site Development	\$	1,000,000.00				
Hard Construction	\$	6,867,170.00				
Interim Costs/Finance	\$	527,513.00				
Professional Fees	\$	1,903,500.00				
Compliance Costs	\$	168,800.00				
Reserves	\$	193,517.00				
Total Project Costs	\$	11,222,000.00				

Operating Expenses	Per Unit	
Per Unit	\$	5,350
Total	\$	224,700