

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Alum Creek Landing

Basic Project Information

Project Name:	Alum Creek Landing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	6601 US-36
Project City or Township:	Berlin Township
Project County:	Delaware
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Spire Development, Inc.
Total Number of Units:	70
Total Number of Buildings:	5

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

Alum Creek Landing is a 70-unit new construction, general occupancy housing community located in Berlin Township, Delaware County, Ohio. The 100% affordable project will consist of five 3-story garden walk-up apartment buildings containing a mix of one-, two-, and three-bedroom units ranging from 30% AMI to 80% AMI. Unit amenities include refrigerator, microwave, range, Energy Star-certified dishwasher, and in-unit Energy Star certified washer/dryer. Project amenities include exercise room, outdoor playground designed for children, outdoor covered picnic area, and on-site management and maintenance. The Project location along the rapidly developing US-36 corridor will provide residents easy access to grocery stores, restaurants, childcare facilities, parks, employment opportunities (Intel), healthcare services, and entertainment venues.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
Appalachian County:	No
Transformative Economic Development:	No
Refugee Resettlement Agency Partnership:	Yes
USDA Rural Development Subsidy Preservation:	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	10
Building Amenities	10	10
Discount to Market Rent	5	5
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	10
Total	57	57

Development and Operations Team

Lead Developer	Spire Development, Inc.
Co-Developer #1	County Corp
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Spire Real Estate Holdings, LLC
GP/MM #2 Parent Entity	County Corp
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Red Architecture
Property Management Firm	RLJ Management Co., Inc.

Site Information

Site Size (Acres)	12.6
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	78
Parking Ratio (Parking Spaces per Unit)	1.1
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
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	Kroger	4.3
Medical Clinic	MinuteClinic	4.5
Childcare Facility	Noahs Ark Learning Center LLC	4.2
Senior Center	SourcePoint	5.28
Pharmacy	CVS Pharmacy	4.5
Public Library	Sunbury Community Library	4.6
Public Park	Alum Creek State Park	3.4
Public School	Big Walnut High School	3.65
Public Recreation Center	Unity Community Center	7.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	65,538	84%
Manager's Unit Area		
Common Area	11,210	14%
Support and Program Space	870	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	77,618	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	26%
40% AMI		
50% AMI		
60% AMI	36	51%
70% AMI	7	10%
80% AMI	9	13%
Unrestricted Manager's		
Total Units	70	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$956,676	\$13,667
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$66,967)	(\$957)
Effective Gross Income (EGI)	\$889,709	\$12,710
(Administrative Expenses)	(\$77,340)	(\$1,105)
(Property Management Fee)	(\$41,160)	(\$588)
(Owner-Paid Utility Expenses)	(\$67,500)	(\$964)
(Maintenance Expenses)	(\$65,500)	(\$936)
(Net Real Estate Taxes)	(\$94,500)	(\$1,350)
(Property and Liability Insurance)	(\$25,000)	(\$357)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$28,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$399,000)	(\$5,700)
Net Operating Income (EGI - Operating Expenses)	\$490,709	\$7,010

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,846,084
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,846,084
Codified Basis Boost (DDA/QCT)			\$17,846,084
Agency Discretionary Basis Boost			\$23,199,909
Adjusted Eligible Basis			\$23,199,909
X Applicable Fraction			100%
Qualified Basis			\$23,199,909
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,087,992
Total 10-Year LIHTC Generated	\$20,879,918		
Total 10-Year LIHTC Requested	\$17,499,300		
LIHTC Equity Generated	\$15,222,869		
Equity Price	\$0.8700		

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	18	26%	11	61%
2-BR	41	59%	0	0%
3-BR	11	16%	0	0%
4-BR				
5-BR				
Total Units	70	100%	11	16%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$28,571	\$0
Predevelopment	\$438,000	\$6,257	\$438,000
Site Development	\$1,240,000	\$17,714	\$1,215,000
Hard Construction	\$12,912,427	\$184,463	\$12,912,427
Financing	\$1,408,212	\$20,117	\$1,097,657
Professional Fees	\$698,000	\$9,971	\$583,000
Developer Fee	\$1,600,000	\$22,857	\$1,600,000
OHFA and Other Fees	\$292,596	\$4,180	\$0
Capitalized Reserves	\$403,634	\$5,766	\$0
Total Development Costs (TDC)	\$20,992,869	\$299,898	\$17,846,084
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$299,898	\$307,027	-2%
TDC per Gross Square Foot	\$270	\$304	-11%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$490,709	\$490,709
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$408,924	\$490,709
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$5,178,318	\$6,213,981
Actual Perm Loan Amount	\$5,170,000	
Amount Variance	(\$8,318)	
Percent Variance	-0.2%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.40
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,347,287	6%
Construction Loan	\$15,811,948	75%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$1,600,000	8%
Deferred Costs	\$483,634	2%
Total Construction Sources	\$20,992,869	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,222,869	73%
Permanent First Mortgage	\$5,170,000	25%
Deferred Developer Fee	\$600,000	3%
Total Permanent Sources	\$20,992,869	100%