



Proposal Summary

Affordable Housing Funding Application (AHFA)

2026 HDGF AHFA Proposal Application

Project Name: Holland Terrace

Basic Project Information

Project Name:	Holland Terrace
OHFA Project Number:	TBD
LIHTC Type:	N/A - Non-LIHTC
Project Address:	293 S Main Street
Project City or Township:	New Holland, Ohio 43145
Project County:	Pickaway
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	General Housing
State Region:	Central
Lead Developer:	Fairfield Homes, Inc
Total Number of Units:	18
Total Number of Buildings:	3

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP-HDGF	\$820,380	

Competitive Scoring

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Neighborhood Opportunity Index	15	3.8	3.8
Housing Needs Index	15	4.6	4.6
Neighborhood Change Index	10	5.5	5.5
Percent of Units ≤ 60% AMI	30	30.0	30.0
Percent of Non-OHFA Gap Funds	30	23.3	23.6
Total	100	67	67

Project Narrative

Holland Terrace, located at 293 South Main Street in New Holland, is an existing USDA RD Section 515 multifamily housing community. The project provides 18 one- and two-bedroom units restricted to 50% and 60% of the Area Median Income. The requested HDGF investment will be paired with an existing commitment of USDA RD Multifamily Preservation and Revitalization (MPR) funding to support a preservation effort that reinforces the long-term affordability of Holland Terrace while maintaining the quality, safety, and functionality of the housing. Improvements will address ongoing capital needs, building durability, and energy efficiency to reduce operating costs and enhance resident comfort. These investments are critical to extending the useful life of the property and protecting the public investment already made in the development.

Tiebreakers

Tiebreaker Order	Preference	Auto-Calculated Value
HDGF Request per Unit	Lowest	\$45,577
Number of Total Units	Highest	18
Housing Needs Index Raw Score	Highest	30.40
Neighborhood Opportunity Index	Highest	25.08
OHFA Discretion		

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	N/A
OLIHTC Syndicator/Investor	N/A
MM/GP/Owner Parent Entity	N/A
Co-MM/GP/Owner Parent Entity	N/A
Co-MM/GP/Owner Parent Entity	N/A
General Contractor	Gorsuch Construction
Architect of Record	Hooker & DeJong
Property Management Firm	Fairfield Homes, Inc
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	3.02
Scattered Sites?	No
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	25
Parking Ratio (Parking Spaces per Unit)	1.4
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Index	25.08
Housing Needs Index	30.40
Neighborhood Change Index	54.58

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	7	39%
60% AMI	11	61%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	18	100%

Residential 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	10	56%	10	100%
2-BR	8	44%	8	100%
3-BR				
4-BR				
5-BR				
Total Units	18	100%	18	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$201,340	\$11,186
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended)	5%	(\$10,068)
Effective Gross Income (EGI)	\$191,272	\$10,626
(Administrative Expenses)	(\$31,235)	(\$1,735)
(Property Management Fee)	(\$18,576)	(\$1,032)
(Owner-Paid Utility Expenses)	(\$34,400)	(\$1,911)
(Maintenance Expenses)	(\$40,985)	(\$2,277)
(Net Real Estate Taxes)	(\$6,300)	(\$350)
(Property and Liability Insurance)	(\$10,600)	(\$589)
(Other Insurance and Tax Expenses)	(\$6,400)	(\$356)
(Ongoing Reserve Contributions)	(\$8,010)	(\$445)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$156,506)	(\$8,695)
Net Operating Income (EGI - Operating Expenses)	\$34,766	\$1,931

Estimated HDAP Assisted Units and Unit Comparability

Bedroom Type	High HDAP Assisted Units	High HDAP Rent Standard	Low HDAP Assisted Units	Low HDAP Rent Standard
Studio				
1-BR	7	FMR	2	50% AMI
2-BR	5	FMR	1	50% AMI
3-BR				
4-BR				
5-BR				
Total Units	12		3	

Unit Comparability Test

Are units comparable in configuration?	Yes
Are units comparable in size?	Yes
Are units comparable in amenities and finishes?	Yes
Which cost allocation methodology is being used?	Proration

Development Budget, Eligible Costs, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	HDAP Eligible Costs
Acquisition	\$0	\$0	\$0
Predevelopment	\$120,100	\$6,672	\$107,400
Site Development	\$32,000	\$1,778	\$32,000
Hard Construction	\$1,141,748	\$63,430	\$1,050,478
Financing	\$0	\$0	\$0
Professional Fees	\$30,000	\$1,667	\$20,000
Developer Fee	\$214,012	\$11,890	\$214,012
OHFA and Other Fees	\$50,900	\$2,828	\$45,900
Capitalized Reserves	\$52,000	\$2,889	\$52,000
Total Development Costs (TDC)	\$1,640,760	\$91,153	\$1,521,790
HDAP Eligible Costs as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$91,153	\$270,896	-66%
TDC per Gross Square Foot	\$110	\$314	-65%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$34,767	\$15,651
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$30,232	\$15,651
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.07
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Deferred Developer Fee	\$181,910	11%
HDAP-HDGF USDA-RD MPR	\$820,380	50%
	\$638,470	39%
Total Construction Sources	\$1,640,760	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Deferred Developer Fee	\$181,910	11%
HDAP-HDGF USDA-RD MPR	\$820,380	50%
	\$638,470	39%
Total Permanent Sources	\$1,640,760	100%