



28 - Project Summary

OHFA 4% LIHTC Application - Circleville, OH

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Atwater

Basic Project Information

Project Name:	The Atwater
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 N Court Street
Project City or Township:	Circleville
Project County:	Pickaway
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Commonwealth Development Corporation of America
Total Number of Units:	224
Total Number of Buildings:	7

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$41,428,969	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

The Atwater is the proposed development of one, two, and three bedroom 100% affordable apartments in Circleville, Ohio for residents earning 50-70% Area Median Income. All units will feature open-concept living with LVT flooring throughout, energy star appliances (including in-unit washer/dryer), ample closet space and modern finishes. Three-bedroom units will include 2 full bathrooms. Residents will enjoy access to a clubhouse with community room and kitchenette, fitness center, computers + printers, and a leasing and management office. The property will also include a playground, a covered pavilion, and a dog park. Nearby amenities include many retail options, a health clinic and pharmacy, and the Pickaway County Public Library. Last, Aduril Manufacturing is investing \$900MM in a new facility, expected to break ground before the end of the year. This will create over 4,000 new full time jobs, marking the largest single job

Development and Operations Team

Lead Developer	Commonwealth Development Corporation of America
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	Commonwealth Holdings VI
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Marous Brothers Construction
Architect of Record	Ohio Design Group, LLC d/b/a Ohio Design 3 Group
Property Management Firm	Fairfield Homes Inc.

Site Information

Site Size (Acres)	22.5
Scattered Sites?	No
Total Number of Buildings	7
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	392
Parking Ratio (Parking Spaces per Unit)	1.8
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	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	2.33
Medical Clinic	Adena Health Center	0.76
Childcare Facility	Circleville Elementary	1.8
Senior Center	Pickaway Senior Center	4.5
Pharmacy	Circleville Apothecary	0.65
Public Library	Pickaway County Library	0.8
Public Park	Ted Lewis Park	1.52
Public School	Circleville Elementary	1.8
Public Recreation Center	Pickaway YMCA	1.7

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	209,579	90%
Manager's Unit Area		
Common Area	23,080	10%
Support and Program Space	750	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	233,409	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	27%
60% AMI	124	55%
70% AMI	40	18%
80% AMI		
Unrestricted		
Manager's		
Total Units	224	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,535,896	\$15,785
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$247,513)	(\$1,105)
Effective Gross Income (EGI)	\$3,288,383	\$14,680
(Administrative Expenses)	(\$364,961)	(\$1,629)
(Property Management Fee)	(\$197,303)	(\$881)
(Owner-Paid Utility Expenses)	(\$100,800)	(\$450)
(Maintenance Expenses)	(\$268,800)	(\$1,200)
(Net Real Estate Taxes)	(\$135,312)	(\$604)
(Property and Liability Insurance)	(\$89,600)	(\$400)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$89,600)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,246,376)	(\$5,564)
Net Operating Income (EGI - Operating Expenses)	\$2,042,007	\$9,116

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$53,634,478
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$53,634,478
Codified Basis Boost (DDA/QCT)			\$53,634,478
Agency Discretionary Basis Boost			\$69,724,821
Adjusted Eligible Basis			\$53,634,478
X Applicable Fraction			100%
Qualified Basis			\$53,634,478
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,145,379
Total 10-Year LIHTC Generated	\$21,453,791		
Total 10-Year LIHTC Requested	\$21,453,791		
LIHTC Equity Generated	\$17,783,937		
Equity Price	\$0.8290		

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	72	32%	0	0%
2-BR	84	38%	0	0%
3-BR	68	30%	0	0%
4-BR				
5-BR				
Total Units	224	100%	0	0%

Total Number of 504-Compliant Units	29
Mobility Units	24
Sensory Units	5

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$8,929	\$0
Predevelopment	\$1,271,800	\$5,678	\$1,271,800
Site Development	\$1,986,400	\$8,868	\$1,986,400
Hard Construction	\$38,071,271	\$169,961	\$37,981,671
Financing	\$5,112,738	\$22,825	\$3,705,857
Professional Fees	\$288,750	\$1,289	\$188,750
Developer Fee	\$8,500,000	\$37,946	\$8,500,000
OHFA and Other Fees	\$750,123	\$3,349	\$0
Capitalized Reserves	\$1,118,848	\$4,995	\$0
Total Development Costs (TDC)	\$59,099,930	\$263,839	\$53,634,478
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$263,839	\$352,000	-25%
TDC per Gross Square Foot	\$253	\$440	-42%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.46
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,580,413	8%
Ohio LIHTC Equity	\$1,849,815	3%
Construction Loan	\$41,428,969	70%
Housing Development Loan	\$2,500,000	4%
Deferred Developer Fee	\$7,742,734	13%
GP/MM Capital Contribution	\$100	0%
income from Operations	\$997,899	2%
Total Construction Sources	\$59,099,930	100%

[illegible]