

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Black River Landing

### Basic Project Information

Project Name:	Black River Landing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	West River Road North
Project City or Township:	Elyria
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	South Creek Development, LLC
Total Number of Units:	122
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$20,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Black River Landing is the new construction of a 122-unit, general occupancy affordable rental community on West River Road North in Elyria. This development will provide a mix of one, two, and three-bedroom apartments, with all units reserved for households earning at or below 60% of the Area Median Income, directly addressing the city's critical need for quality, affordable housing. The site is strategically located within walking distance of essential services, including a Lorain County Transit bus stop and a key transfer point, providing residents access to the entire county network. It is also near a full-service Marc's grocery store with a pharmacy and offers unparalleled recreational access as it is directly adjacent to the High Meadows entrance of the Black River Reservation.

### Development and Operations Team

Lead Developer	South Creek Development, LLC
Co-Developer #1	Common Purpose Development Group, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	South Creek Investments, LLC
GP/MM #2 Parent Entity	Common Purpose Development Group, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi + Partners
Property Management Firm	TBD

### Site Information

Site Size (Acres)	6.8
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	244
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Slight Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Marc's	0.22
Medical Clinic	Cleveland Clinic Sheffield Family	2.08
Childcare Facility	Park Place Early Learning Center	2.41
Senior Center	Avon Senior Center	5.2
Pharmacy	Marc's	0.22
Public Library	Elyria Public Library - West River	0.798
Public Park	Black River Reservation High	0.26
Public School	Westwood Middle School	1.77
Public Recreation Center	C.R. Hoagland West Recreation	2.17

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	74,631	81%
Manager's Unit Area	569	1%
Common Area	11,800	13%
Support and Program Space	2,375	3%
Tenant Storage Space	1,000	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,000	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	92,375	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	122	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	122	100%

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,820,832	\$14,925
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$127,458)	(\$1,045)
Effective Gross Income (EGI)	\$1,693,374	\$13,880
(Administrative Expenses)	(\$157,990)	(\$1,295)
(Property Management Fee)	(\$62,586)	(\$513)
(Owner-Paid Utility Expenses)	(\$115,900)	(\$950)
(Maintenance Expenses)	(\$173,408)	(\$1,421)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$77,934)	(\$639)
(Other Insurance and Tax Expenses)	(\$1,000)	(\$8)
(Ongoing Reserve Contributions)	(\$48,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$637,618)	(\$5,226)
Net Operating Income (EGI - Operating Expenses)	\$1,055,756	\$8,654

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$37,139,940
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$37,139,940
Codified Basis Boost (DDA/QCT)			\$48,281,922
Agency Discretionary Basis Boost			\$48,281,922
Adjusted Eligible Basis			\$48,281,922
X Applicable Fraction			100%
Qualified Basis			\$48,281,922
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,931,277
Total 10-Year LIHTC Generated	\$19,312,769		
Total 10-Year LIHTC Requested	\$19,312,769		
LIHTC Equity Generated	\$15,807,316		
Equity Price	\$0.8186		

### 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	12	10%	0	0%
2-BR	74	61%	0	0%
3-BR	36	30%	0	0%
4-BR				
5-BR				
Total Units	122	100%	0	0%

Total Number of 504-Compliant Units	12
Mobility Units	10
Sensory Units	2

### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$840,000	\$6,885	\$0
Predevelopment	\$1,190,251	\$9,756	\$1,165,251
Site Development	\$1,000,000	\$8,197	\$1,000,000
Hard Construction	\$25,208,900	\$206,630	\$25,208,900
Financing	\$4,477,776	\$36,703	\$3,440,753
Professional Fees	\$310,000	\$2,541	\$250,000
Developer Fee	\$6,075,036	\$49,795	\$6,075,036
OHFA and Other Fees	\$461,877	\$3,786	\$0
Capitalized Reserves	\$861,585	\$7,062	\$0
Total Development Costs (TDC)	\$40,425,425	\$331,356	\$37,139,940
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$331,356	\$352,000	-6%
TDC per Gross Square Foot	\$438	\$440	-1%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.41
OHFA Minimum DSCR	1.20	1.00

