

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Greenstone

Basic Project Information

Project Name:	The Greenstone
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	TBD (4415 Northfield Rd)
Project City or Township:	Warrensville Heights
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	LDG Multifamily, LLC
Total Number of Units:	186
Total Number of Buildings:	5

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

The Greenstone is a proposed 186-unit new construction affordable housing development in Warrensville Heights, Ohio located east of Northfield Road adjacent to the local branches of the public library and the YMCA. The development will include a mix of one-, two- and three-bedroom apartments to serve families at 50%, 60% and 70% of area median income. The project will include five 3-story buildings along with a stand-alone community building with amenities including a community room, fitness center, and an on-site leasing and management office, and an adjacent playground. The proposed development will be financed with tax exempt bonds, a conventional first mortgage, 4% LIHTC, OLIHTC, and deferred development fees.

Development and Operations Team

Lead Developer	LDG Multifamily, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Key Community Development Corp.
OLIHTC Syndicator/Investor	Key Community Development Corp.
GP/MM #1 Parent Entity	ESBU Greenstone LLC (50%) and LFE Greenstone
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Xpert Design and Construction, LLC
Architect of Record	Berardi + Partners, LLC
Property Management Firm	Solidago Residential Services

Site Information

Site Size (Acres)	8.32
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	230
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.6
Medical Clinic	Cleveland Clinic - South Pointe	1
Childcare Facility	I Am Creative Kids Learning	1
Senior Center	Warrensville Heights Senior	1.1
Pharmacy	CVS	0.9
Public Library	Warrensville Heights Branch	Adjacent
Public Park	Green Road Park	1
Public School	Warrensville Heights	0.4
Public Recreation Center	Warrensville Heights Family	Adjacen

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	173,149	79%
Manager's Unit Area		
Common Area	40,693	19%
Support and Program Space	2,405	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,370	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	218,617	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	46	25%
60% AMI	94	51%
70% AMI	46	25%
80% AMI		
Unrestricted		
Manager's		
Total Units	186	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,735,456	\$14,707
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$191,482)	(\$1,029)
Effective Gross Income (EGI)	\$2,543,974	\$13,677
(Administrative Expenses)	(\$188,904)	(\$1,016)
(Property Management Fee)	(\$102,000)	(\$548)
(Owner-Paid Utility Expenses)	(\$189,800)	(\$1,020)
(Maintenance Expenses)	(\$256,150)	(\$1,377)
(Net Real Estate Taxes)	(\$55,800)	(\$300)
(Property and Liability Insurance)	(\$111,600)	(\$600)
(Other Insurance and Tax Expenses)	(\$77,000)	(\$414)
(Ongoing Reserve Contributions)	(\$74,400)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,055,654)	(\$5,676)
Net Operating Income (EGI - Operating Expenses)	\$1,488,320	\$8,002

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$52,333,783
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$52,333,783
Codified Basis Boost (DDA/QCT)			\$68,033,918
Agency Discretionary Basis Boost			\$68,033,918
Adjusted Eligible Basis			\$68,033,918
X Applicable Fraction			100%
Qualified Basis			\$68,033,918
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,721,357
Total 10-Year LIHTC Generated	\$27,213,567		
Total 10-Year LIHTC Requested	\$27,213,567		
LIHTC Equity Generated	\$23,403,668		
Equity Price	\$0.8601		

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	45	24%	0	0%
2-BR	99	53%	0	0%
3-BR	42	23%	0	0%
4-BR				
5-BR				
Total Units	186	100%	0	0%

Total Number of 504-Compliant Units	24
Mobility Units	20
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$414,447	\$2,228	\$0
Predevelopment	\$2,229,569	\$11,987	\$2,217,388
Site Development	\$2,790,000	\$15,000	\$2,790,000
Hard Construction	\$34,246,785	\$184,123	\$34,246,785
Financing	\$6,376,617	\$34,283	\$4,186,110
Professional Fees	\$399,500	\$2,148	\$224,500
Developer Fee	\$8,669,000	\$46,608	\$8,669,000
OHFA and Other Fees	\$682,082	\$3,667	\$0
Capitalized Reserves	\$802,000	\$4,312	\$0
Total Development Costs (TDC)	\$56,610,000	\$304,355	\$52,333,783
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$304,355	\$448,000	-32%
TDC per Gross Square Foot	\$259	\$430	-40%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.39
OHFA Minimum DSCR	1.20	1.00

Total Construction Sources	\$56,610,000	100%
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Total Permanent Sources	\$56,610,000	100%
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