

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Griswold Grove

### Basic Project Information

Project Name:	Griswold Grove
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	W River Rd N
Project City or Township:	Elyria
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	TWG Development, LLC
Total Number of Units:	120
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	

### Project Narrative

Griswold Grove is a 120-unit LIHTC project located on Griswold Rd in Elyria, OH. The project will be comprised of one building containing all 120 units. The building will be a three-story walkup with interior corridors. All units will be set at or below 60% AMI. The project is designed for families/genral population, with a mix of one, two, and three bedrooms, and no age restrictions. This is a 4% deal with state tax credits. There will be no additional bond gap or OHFA financing. The project contains a playground, park benches, and grills. The site is in a prime location with great proximity to amentites such as a grocery store, childcare facility, public schools, public parks, and public transportation. It adheres to all OHFA minimum design standards.

### Development and Operations Team

Lead Developer	TWG Development, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	Monarch Private Capital, LLC
GP/MM #1 Parent Entity	TWG Development, LLC
GP/MM #2 Parent Entity	TWG Development, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TWG Construction, LLC
Architect of Record	Studio Architecture, LLC
Property Management Firm	Elmington Property Management, LLC

### Site Information

Site Size (Acres)	10.1
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	200
Parking Ratio (Parking Spaces per Unit)	1.7
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	0.2
Medical Clinic	UH Sheffield Health Center	1.9
Childcare Facility	All About the Kids Academy	0.1
Senior Center	Senior Citizens Associates	2
Pharmacy	Giant Eagle Pharmacy	0.8
Public Library	Elyria Public Library West River	0.9
Public Park	Black River Reservation High	0.4
Public School	Black River Career Prep High	0.2
Public Recreation Center	Charles R Hoadland West	2.1

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	96,000	87%
Manager's Unit Area		
Common Area	13,500	12%
Support and Program Space	1,200	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	110,700	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	120	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	120	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$1,662,840	\$13,857
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$116,399)	(\$970)
Effective Gross Income (EGI)		\$1,546,441	\$12,887
(Administrative Expenses)		(\$184,000)	(\$1,533)
(Property Management Fee)		(\$65,219)	(\$543)
(Owner-Paid Utility Expenses)		(\$6,000)	(\$50)
(Maintenance Expenses)		(\$147,960)	(\$1,233)
(Net Real Estate Taxes)		\$72,000	\$600
(Property and Liability Insurance)		(\$60,000)	(\$500)
(Other Insurance and Tax Expenses)		(\$100,000)	(\$833)
(Ongoing Reserve Contributions)		(\$48,000)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$539,179)	(\$4,493)
Net Operating Income (EGI - Operating Expenses)		\$1,007,262	\$8,394

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$27,395,364
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$27,395,364
Codified Basis Boost (DDA/QCT)			\$35,613,973
Agency Discretionary Basis Boost			\$35,613,973
Adjusted Eligible Basis			\$35,613,973
X Applicable Fraction			100%
Qualified Basis			\$35,613,973
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,424,559
Total 10-Year LIHTC Generated	\$14,245,589		
Total 10-Year LIHTC Requested	\$14,245,590		
LIHTC Equity Generated	\$11,965,500		
Equity Price	\$0.8400		

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	60	50%	0	0%
2-BR	30	25%	0	0%
3-BR	30	25%	0	0%
4-BR				
5-BR				
Total Units	120	100%	0	0%

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,500,000	\$20,833	\$0
Predevelopment	\$802,500	\$6,688	\$802,500
Site Development	\$1,000,000	\$8,333	\$1,000,000
Hard Construction	\$18,151,570	\$151,263	\$18,151,570
Financing	\$3,847,900	\$32,066	\$2,765,400
Professional Fees	\$185,000	\$1,542	\$110,000
Developer Fee	\$4,565,894	\$38,049	\$4,565,894
OHFA and Other Fees	\$414,474	\$3,454	\$0
Capitalized Reserves	\$488,082	\$4,067	\$0
Total Development Costs (TDC)	\$31,955,420	\$266,295	\$27,395,364
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$266,295	\$352,000	-24%
TDC per Gross Square Foot	\$289	\$440	-34%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.48
OHFA Minimum DSCR	1.20	1.00

Total Construction Sources	\$31,955,420	100%
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Total Permanent Sources	\$31,955,420	100%
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