

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Sycamore Ridge

Basic Project Information

Project Name:	Sycamore Ridge
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	470 Ety Road
Project City or Township:	Lancaster
Project County:	Fairfield
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Birge & Held Development, LLC
Total Number of Units:	144
Total Number of Buildings:	4

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$10,000,000	

Project Narrative

Sycamore Ridge is a planned 144-unit new construction development in Lancaster, Ohio, with all apartments rent and income restricted to households earning no more than 60% of Area Median Income. Featuring a mix of one-, two-, and three-bedroom homes, the community will be built to modern standards of quality, accessibility, and energy efficiency, featuring a 100% solar-powered design. Its location offers convenient access to major employers, schools, healthcare, and retail, making it ideal for working families and individuals. Sycamore Ridge will help close Lancaster's affordable housing gap, support workforce stability, and reduce cost burdens for residents. By delivering safe, high-quality homes at sustainable rents, the project will enhance economic vitality and improve quality of life for the community.

Development and Operations Team

Lead Developer	Birge & Held Development, LLC
Co-Developer #1	JDS Communities, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	CREA, LLC
GP/MM #1 Parent Entity	Birge & Held Development, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	BHAM Construction, LLC
Architect of Record	Foley Design
Property Management Firm	Birge & Held Asset Management, LLC

Site Information

Site Size (Acres)	13.562
Scattered Sites?	No
Total Number of Buildings	4
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	216
Parking Ratio (Parking Spaces per Unit)	1.5
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	Low
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle Supermarket	0.38
Medical Clinic	Fairfield County Medical	0.5
Childcare Facility	Creative Play Preschool	1.86
Senior Center	Olivedale Senior Citizens	2.14
Pharmacy	Giant Eagle Pharmacy	0.38
Public Library	Fairfield County District Library	2.37
Public Park	Hocking Park	1.2
Public School	Tarhe Trails Elementary School	1.17
Public Recreation Center	River Valley Wellness Center	0.54

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	124,176	83%
Manager's Unit Area		
Common Area	19,500	13%
Support and Program Space	1,500	1%
Tenant Storage Space	200	0%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,500	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	149,876	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	144	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	144	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,448,288	\$17,002
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$171,380)	(\$1,190)
Effective Gross Income (EGI)	\$2,276,908	\$15,812
(Administrative Expenses)	(\$173,540)	(\$1,205)
(Property Management Fee)	(\$91,076)	(\$632)
(Owner-Paid Utility Expenses)	(\$165,888)	(\$1,152)
(Maintenance Expenses)	(\$226,376)	(\$1,572)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$93,600)	(\$650)
(Other Insurance and Tax Expenses)	(\$32,143)	(\$223)
(Ongoing Reserve Contributions)	(\$57,600)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$840,224)	(\$5,835)
Net Operating Income (EGI - Operating Expenses)	\$1,436,684	\$9,977

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$43,473,961
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$43,473,961
Codified Basis Boost (DDA/QCT)			\$56,516,149
Agency Discretionary Basis Boost			\$56,516,149
Adjusted Eligible Basis			\$56,516,149
X Applicable Fraction			100%
Qualified Basis			\$56,516,149
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,260,646
Total 10-Year LIHTC Generated	\$22,606,460		
Total 10-Year LIHTC Requested	\$22,606,460		
LIHTC Equity Generated	\$18,987,519		
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	72	50%	0	0%
2-BR	48	33%	0	0%
3-BR	24	17%	0	0%
4-BR				
5-BR				
Total Units	144	100%	0	0%

Total Number of 504-Compliant Units	19
Mobility Units	16
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1	\$0	\$0
Predevelopment	\$1,500,991	\$10,424	\$1,330,991
Site Development	\$75,000	\$521	\$75,000
Hard Construction	\$31,505,325	\$218,787	\$31,505,325
Financing	\$5,353,425	\$37,177	\$2,853,885
Professional Fees	\$835,000	\$5,799	\$452,500
Developer Fee	\$7,256,260	\$50,391	\$7,256,260
OHFA and Other Fees	\$529,439	\$3,677	\$0
Capitalized Reserves	\$679,100	\$4,716	\$0
Total Development Costs (TDC)	\$47,734,541	\$331,490	\$43,473,961
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$331,490	\$352,000	-6%
TDC per Gross Square Foot	\$318	\$440	-28%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.47
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,322,815	7%
Ohio LIHTC Equity	\$962,403	2%
Construction Loan	\$37,500,000	79%
Deferred Developer Fee	\$1,336,373	3%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$4,325,979	9%
Section 48 Energy (Solar) ITC	\$286,871	1%
Total Construction Sources	\$47,734,541	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$18,987,519	40%
Ohio LIHTC Equity	\$5,499,450	12%
Permanent First Mortgage	\$17,790,000	37%
Deferred Developer Fee	\$3,818,210	8%
GP/MM Capital Contribution	\$100	0%
Section 48 Energy (Solar) ITC	\$1,639,262	3%
Total Permanent Sources	\$47,734,541	100%