

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Cloverfield Commons

Basic Project Information

Project Name:	Cloverfield Commons
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	755 Wick Avenue
Project City or Township:	Youngstown
Project County:	Mahoning
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Northeast
Lead Developer:	Spire Development, Inc.
Total Number of Units:	65
Total Number of Buildings:	4

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

Cloverfield Commons (the "Project") is a 65-unit, new construction general occupancy housing community located in Youngstown, Mahoning County, Ohio. The 100% affordable development will consist of three three-story garden walk-up apartment buildings offering one-, two-, and three-bedroom units serving households earning between 30% and 80% of AMI. Unit amenities include a refrigerator, microwave, range, Energy Star-certified dishwasher, and washer/dryer hookups in all units, along with on-site laundry facilities. Community amenities include a gathering room, exercise space, covered outdoor picnic area, playground, and full-time on-site management and maintenance. Strategically located near grocery stores, restaurants, parks, healthcare providers, libraries, employment centers, and other essential services, the Project provides residents with convenient access to community resources.

Set Asides Sought

Set Aside Type	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	Yes	Yes
Community Impact Strategic Initiative:	No	No
Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Non-Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	16.0	16.0
Housing Needs Index:	35	34.0	34.0
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	75.1	75.1

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years: 0

Development and Operations Team

Lead Developer	Spire Development, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Spire Real Estate Holdings, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Red Architecture
Property Management Firm	RLJ Management Co., Inc.
Supportive Services Provider	Buckeye Community Hope Foundation

Site Information

Site Size (Acres)	1.965
Scattered Sites?	No
Total Number of Buildings	4
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	82
Parking Ratio (Parking Spaces per Unit)	1.3
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity General Occupancy Index	40.08
Housing Needs Index	97.24
Neighborhood Change Index	40.64

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	11	17%
60% AMI	37	57%
70% AMI		
80% AMI	10	15%
Unrestricted Manager's		
Total Units	65	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$735,228	\$11,311
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$51,466)	(\$792)
Effective Gross Income (EGI)	\$683,762	\$10,519
(Administrative Expenses)	(\$67,305)	(\$1,035)
(Property Management Fee)	(\$38,220)	(\$588)
(Owner-Paid Utility Expenses)	(\$61,250)	(\$942)
(Maintenance Expenses)	(\$72,500)	(\$1,115)
(Net Real Estate Taxes)	(\$75,975)	(\$1,169)
(Property and Liability Insurance)	(\$32,500)	(\$500)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$26,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$373,750)	(\$5,750)
Net Operating Income (EGI - Operating Expenses)	\$310,012	\$4,769

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,037,631
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,037,631
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$23,448,920
X Applicable Fraction			100%
Qualified Basis			\$23,448,920
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,110,403
Total 10-Year LIHTC Generated	\$21,104,028		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,118,488		
LIHTC Net Equity Price	\$0.8400		

Residential 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	20	31%	11	55%
2-BR	17	26%	0	0%
3-BR	28	43%	0	0%
4-BR				
5-BR				
Total Units	65	100%	11	17%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$522,000	\$8,031	\$0
Predevelopment	\$460,250	\$7,081	\$460,250
Site Development	\$1,585,000	\$24,385	\$1,560,000
Hard Construction	\$12,056,189	\$185,480	\$12,056,189
Financing	\$1,092,906	\$16,814	\$858,192
Professional Fees	\$698,000	\$10,738	\$563,000
Developer Fee	\$2,540,000	\$39,077	\$2,540,000
OHFA and Other Fees	\$293,350	\$4,513	\$0
Capitalized Reserves	\$315,793	\$4,858	\$0
Total Development Costs (TDC)	\$19,563,488	\$300,977	\$18,037,631
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$300,977	\$382,909	-21%
TDC per Gross Square Foot	\$313	\$388	-19%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$310,012	\$336,879
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$258,343	\$336,879
Interest Rate	6.50%	6.50%
Amortization Period	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,670,000	\$4,790,000
Actual Perm Loan Amount	\$3,670,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.83	1.60
OHFA Minimum DSCR	1.20	1.00

