

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Marion GO Housing

Basic Project Information

Project Name:	Marion GO Housing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	128 W. Fairground
Project City or Township:	Marion
Project County:	Marion
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Central
Lead Developer:	Stock Development Company, LLC
Total Number of Units:	43
Total Number of Buildings:	7

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

The development will consist of a 43-unit General Occupancy development with 22 units located on West Fairground Street/Prospect Street and 21 units on Southland Parkway. In all there will be 22 one BR units, 14 two-bedroom units and 7 three-bedroom units. The units will be energy efficient with energy star appliances and HVAC systems. There will be dedicated indoor community rooms, playgrounds and property management offices at both sites. In addition, both sites will benefit from Social Service Amenities and daily life amenities in close proximity to the sites

Set Asides Sought

Set Aside Type

	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	No
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	16.6	16.6
Housing Needs Index:	35	22.2	22.2
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	63.8	63.8

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

Development and Operations Team

Lead Developer	Stock Development Company, LLC
Co-Developer #1	RLH Partners, Inc.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH TBD Fund
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Stock Development Company, LLC
GP/MM #2 Parent Entity	NA
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi Partners, Inc.
Property Management Firm	RLJ Management
Supportive Services Provider	N/A at this time

Site Information

Site Size (Acres)	3.1
Scattered Sites?	No
Total Number of Buildings	7
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	92
Parking Ratio (Parking Spaces per Unit)	2.1
Metropolitan or Rural?	Rural
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	41.48
Housing Needs Index	63.51
Neighborhood Change Index	46.53

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	12	28%
40% AMI		
50% AMI	3	7%
60% AMI	14	33%
70% AMI	3	7%
80% AMI	11	26%
Unrestricted Manager's		
Total Units	43	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$446,436	\$10,382
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$31,251)	(\$727)
Effective Gross Income (EGI)	\$415,185	\$9,655
(Administrative Expenses)	(\$43,490)	(\$1,011)
(Property Management Fee)	(\$28,000)	(\$651)
(Owner-Paid Utility Expenses)	(\$57,360)	(\$1,334)
(Maintenance Expenses)	(\$50,300)	(\$1,170)
(Net Real Estate Taxes)	(\$25,800)	(\$600)
(Property and Liability Insurance)	(\$23,650)	(\$550)
(Other Insurance and Tax Expenses)	(\$10,600)	(\$247)
(Ongoing Reserve Contributions)	(\$18,060)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$257,260)	(\$5,983)
Net Operating Income (EGI - Operating Expenses)	\$157,925	\$3,673

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$12,876,150
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$12,876,150
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$16,738,995
X Applicable Fraction			100%
Qualified Basis			\$16,738,995
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,506,510
Total 10-Year LIHTC Generated	\$15,065,096		
Total 10-Year LIHTC Requested	\$12,010,000		
LIHTC Equity Generated	\$10,700,000		
LIHTC Net Equity Price	\$0.8910		

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	22	51%	5	23%
2-BR	14	33%	0	0%
3-BR	7	16%	0	0%
4-BR				
5-BR				
Total Units	43	100%	5	12%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$265,000	\$6,163	\$0
Predevelopment	\$342,000	\$7,953	\$342,000
Site Development	\$450,000	\$10,465	\$450,000
Hard Construction	\$9,304,150	\$216,376	\$9,304,150
Financing	\$620,000	\$14,419	\$560,000
Professional Fees	\$165,000	\$3,837	\$120,000
Developer Fee	\$2,100,000	\$48,837	\$2,100,000
OHFA and Other Fees	\$291,310	\$6,775	\$0
Capitalized Reserves	\$285,224	\$6,633	\$0
Total Development Costs (TDC)	\$13,822,684	\$321,458	\$12,876,150
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$321,458	\$323,327	-1%
TDC per Gross Square Foot	\$324	\$344	-6%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$157,925	\$158,700
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$131,605	\$158,700
Interest Rate	6.25%	6.25%
Amortization Period	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$1,780,000	\$2,140,000
Actual Perm Loan Amount	\$1,780,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.61	1.41
OHFA Minimum DSCR	1.20	1.00

