

Proposal Summary	2026 9% LIHTC AHFA Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Seney Landing

Basic Project Information

Project Name:	Seney Landing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	0 Bridge Street
Project City or Township:	Chillicothe
Project County:	Ross
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Southeast
Lead Developer:	South Creek Development, LLC
Total Number of Units:	65
Total Number of Buildings:	1

Project Rendering

OHFA Resource Request Requiring Board Approval

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

Project Narrative

Seney Landing involves the new construction of 65 units of workforce housing in the growing Bridge Street Corridor of Chillicothe. Addressing a critical market need highlighted by a 0% affordable rental vacancy rate, this community will provide high-quality housing for households earning 30%, 60%, and 70% AMI. The single-building development features a mix of 1-, 2-, and 3-bedroom apartments with modern floor plans and 10 504-mobility units. 10 units will serve extremely low-income individuals with disabilities through the 811 PRA program. Residents will benefit from robust on-site amenities, including a community room with a community kitchen, a fitness center, and on-site management. Situated off Bridge Street, Seney Landing offers excellent proximity to grocery stores and medical clinics.

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	24.0	24.0
Housing Needs Index:	35	19.9	19.9
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	68.9	68.9

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

Development and Operations Team

Lead Developer	South Creek Development, LLC
Co-Developer #1	Common Purpose Development Group, LLC
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	South Creek Investments II, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi + Partners
Property Management Firm	TBD
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	17.343
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	105
Parking Ratio (Parking Spaces per Unit)	1.6
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	60.02
Housing Needs Index	56.77
Neighborhood Change Index	53.12

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	17	26%
40% AMI		
50% AMI		
60% AMI	17	26%
70% AMI	31	48%
80% AMI		
Unrestricted Manager's		
Total Units	65	100%

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	10	15%	10	100%
2-BR	34	52%	0	0%
3-BR	21	32%	0	0%
4-BR				
5-BR				
Total Units	65	100%	10	15%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$815,532	\$12,547
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$57,087)	(\$878)
Effective Gross Income (EGI)	\$758,445	\$11,668
(Administrative Expenses)	(\$115,044)	(\$1,770)
(Property Management Fee)	(\$37,922)	(\$583)
(Owner-Paid Utility Expenses)	(\$57,850)	(\$890)
(Maintenance Expenses)	(\$93,936)	(\$1,445)
(Net Real Estate Taxes)	(\$25,673)	(\$395)
(Property and Liability Insurance)	(\$42,055)	(\$647)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$27,300)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$399,780)	(\$6,150)
Net Operating Income (EGI - Operating Expenses)	\$358,665	\$5,518

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$550,000	\$8,462	\$0
Predevelopment	\$628,991	\$9,677	\$628,991
Site Development	\$2,100,000	\$32,308	\$2,100,000
Hard Construction	\$11,881,550	\$182,793	\$11,881,550
Financing	\$2,531,467	\$38,946	\$1,734,884
Professional Fees	\$323,433	\$4,976	\$268,433
Developer Fee	\$3,000,000	\$46,154	\$3,000,000
OHFA and Other Fees	\$293,350	\$4,513	\$0
Capitalized Reserves	\$401,108	\$6,171	\$0
Total Development Costs (TDC)	\$21,709,899	\$333,998	\$19,613,858
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$333,998	\$323,327	3%
TDC per Gross Square Foot	\$272	\$344	-21%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,613,858
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,613,858
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$25,498,015
X Applicable Fraction			100%
Qualified Basis			\$25,498,015
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,294,821
Total 10-Year LIHTC Generated	\$22,948,214		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$14,938,506		
LIHTC Net Equity Price	\$0.8300		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$358,665	\$396,049
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$298,887	\$396,049
Interest Rate	6.00%	6.00%
Amortization Period	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$4,520,000	\$5,990,000
Actual Perm Loan Amount	\$4,520,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.90	1.65
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,240,775	10%
Construction Loan	\$16,400,000	76%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$970,016	4%
Post-Construction Costs	\$349,108	2%
Total Construction Sources	\$21,709,899	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,938,506	69%
Permanent First Mortgage	\$4,520,000	21%
Deferred Developer Fee	\$2,251,393	10%
Total Permanent Sources	\$21,709,899	100%