



31 - Proposal Summary

Blanchard Ridge - Marion Township, OH

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

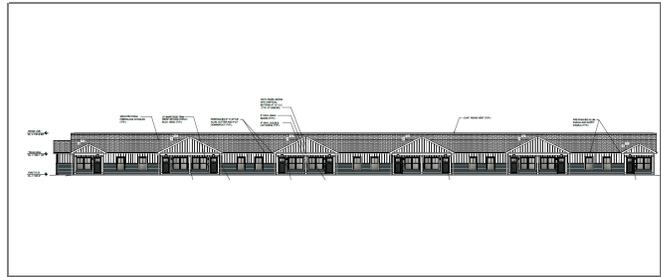
Affordable Housing Funding Application (AHFA)

Project Name: Blanchard Ridge

Basic Project Information

Project Name:	Blanchard Ridge
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	7401 Township Road 242
Project City or Township:	Marion Township
Project County:	Hancock
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northwest
Lead Developer:	Commonwealth Development Corporation of America
Total Number of Units:	64
Total Number of Buildings:	8

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Blanchard Ridge is the new construction of 64 units of one and two bedroom apartments, each with one bathroom. These cottage style units are convenient for the 55+ community, with easy access into the single level unit. Units will feature an open-concept living, dining, and kitchen space, as well as black energy star appliances, an in-unit washer and dryer, and dark cabinets. Eight fully accessible units are included in the development, with extra pantry space. Since all units are first floor units with a low threshold, all units are adaptable to being fully accessible should the need arise. The clubhouse will include a leasing office, maintenance office, a community room with a kitchenette, over 440 square foot exercise room, and additional meeting space for the Supportive Services being provided by the Area Agency on Aging. Exterior amenities will include a fenced dog park and a large covered patio.

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 - Seniors Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40		
Housing Needs Index:	35		
LIHTC Request per LIHTC Unit:	25		
Total:	100	0.0	0.0

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

Development and Operations Team

Lead Developer	Commonwealth Development Corporation of America
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OEF Investment Fund LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Commonwealth Holdings VI, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	O'Brien Construction Company, Inc.
Architect of Record	Ohio Design Group, LLC
Property Management Firm	Fairfield Homes, Inc.
Supportive Services Provider	Area Agency on Aging 3

Site Information

Site Size (Acres)	6
Scattered Sites?	No
Total Number of Buildings	8
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	128
Parking Ratio (Parking Spaces per Unit)	2.0
Metropolitan or Rural?	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Senior Index	55.18
Housing Needs Index	30.72
Neighborhood Change Index	48.65

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	16%
40% AMI		
50% AMI		
60% AMI	38	59%
70% AMI	16	25%
80% AMI		
Unrestricted Manager's		
Total Units	64	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$790,896	\$12,358
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$55,363)	(\$865)
Effective Gross Income (EGI)	\$735,533	\$11,493
(Administrative Expenses)	(\$179,405)	(\$2,803)
(Property Management Fee)	(\$44,132)	(\$690)
(Owner-Paid Utility Expenses)	(\$16,000)	(\$250)
(Maintenance Expenses)	(\$48,000)	(\$750)
(Net Real Estate Taxes)	(\$77,280)	(\$1,208)
(Property and Liability Insurance)	(\$32,960)	(\$515)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$22,400)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$420,177)	(\$6,565)
Net Operating Income (EGI - Operating Expenses)	\$315,356	\$4,927

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,320,174
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,320,174
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$21,216,226
X Applicable Fraction			100%
Qualified Basis			\$21,216,226
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,909,460
Total 10-Year LIHTC Generated	\$19,094,604		
Total 10-Year LIHTC Requested	\$17,877,000		
LIHTC Equity Generated	\$14,300,170		
LIHTC Net Equity Price	\$0.8000		

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	40	63%	0	0%
2-BR	24	38%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	64	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$380,000	\$5,938	\$0
Predevelopment	\$798,800	\$12,481	\$798,800
Site Development	\$428,674	\$6,698	\$428,674
Hard Construction	\$13,136,177	\$205,253	\$13,136,177
Financing	\$1,528,116	\$23,877	\$680,773
Professional Fees	\$238,710	\$3,730	\$175,750
Developer Fee	\$1,100,000	\$17,188	\$1,100,000
OHFA and Other Fees	\$492,605	\$7,697	\$0
Capitalized Reserves	\$341,469	\$5,335	\$0
Total Development Costs (TDC)	\$18,444,551	\$288,196	\$16,320,174
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$288,196	\$323,327	-11%
TDC per Gross Square Foot	\$369	\$344	7%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$315,356	\$334,965
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$262,797	\$334,965
Interest Rate	6.45%	6.45%
Amortization Period	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,760,000	\$4,790,000
Actual Perm Loan Amount	\$3,763,000	
Amount Variance	\$3,000	
Percent Variance	0.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.75	1.53
OHFA Minimum DSCR	1.20	1.00

