

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Bridge Creek Manor

Basic Project Information

Project Name:	Bridge Creek Manor
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	1249 Sweitzer St
Project City or Township:	Greenville
Project County:	Darke
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Southwest
Lead Developer:	Spire Development, Inc.
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

Bridge Creek Manor (the "Project") is a 65-unit, new construction senior housing community located in Greenville, Darke County, Ohio. The 100% affordable development will consist of a three-story, elevator-served, center-corridor apartment building offering one- and two-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, supportive services offices, and full-time on-site management and maintenance. The Project is strategically located near grocery stores, restaurants, parks, healthcare providers, libraries, employment centers, and other essential services, allowing seniors to remain connected to the community while maintaining independence.

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:	Yes	Yes
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: 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)	1.5
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	65
Parking Ratio (Parking Spaces per Unit)	1.0
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 Senior Index	51.65
Housing Needs Index	48.55
Neighborhood Change Index	34.53

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI		
60% AMI	51	78%
70% AMI		
80% AMI	7	11%
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	\$633,840	\$9,751
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$44,369)	(\$683)
Effective Gross Income (EGI)	\$589,471	\$9,069
(Administrative Expenses)	(\$81,280)	(\$1,250)
(Property Management Fee)	(\$38,220)	(\$588)
(Owner-Paid Utility Expenses)	(\$69,000)	(\$1,062)
(Maintenance Expenses)	(\$92,150)	(\$1,418)
(Net Real Estate Taxes)	(\$28,100)	(\$432)
(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)	(\$367,250)	(\$5,650)
Net Operating Income (EGI - Operating Expenses)	\$222,221	\$3,419

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,935,771
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,935,771
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$20,878,323
X Applicable Fraction			100%
Qualified Basis			\$20,878,323
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,879,049
Total 10-Year LIHTC Generated	\$18,790,491		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,298,470		
LIHTC Net Equity Price	\$0.8500		

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	51	78%	0	0%
2-BR	14	22%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	65	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$875,000	\$13,462	\$0
Predevelopment	\$457,250	\$7,035	\$457,250
Site Development	\$1,715,000	\$26,385	\$1,700,000
Hard Construction	\$10,985,670	\$169,010	\$10,985,670
Financing	\$988,661	\$15,210	\$870,251
Professional Fees	\$605,000	\$9,308	\$560,000
Developer Fee	\$2,362,600	\$36,348	\$2,362,600
OHFA and Other Fees	\$293,350	\$4,513	\$0
Capitalized Reserves	\$275,939	\$4,245	\$0
Total Development Costs (TDC)	\$18,558,470	\$285,515	\$16,935,771
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$285,515	\$323,327	-12%
TDC per Gross Square Foot	\$339	\$344	-1%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$222,221	\$222,296
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$185,184	\$222,296
Interest Rate	6.25%	6.25%
Amortization Period	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,710,000	\$3,260,000
Actual Perm Loan Amount	\$2,710,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.61	1.40
OHFA Minimum DSCR	1.20	1.00

