

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: North Shore Manor

### Basic Project Information

Project Name:	North Shore Manor
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	910 North Shore Drive,
Project City or Township:	Lima, Ohio
Project County:	Allen
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northwest
Lead Developer:	Fairfield Homes, Inc
Total Number of Units:	82
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

Northshore Manor is a proposed 82-unit new construction multifamily affordable housing community to be located in Lima, Ohio. The development is designed to provide high-quality, service-enriched rental housing in a family-oriented residential neighborhood, addressing a demonstrated need for affordable housing in a community that has experienced limited new affordable housing development in recent years. The community will include a thoughtfully designed mix of one- and two- bedroom apartment homes for seniors 55 and up. All units will be income-restricted to households earning between 30 percent and 80 percent of Area Median Income (AMI), supporting deep affordability while encouraging a balanced and economically diverse residential environment.

### 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	Fairfield Homes, Inc
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Gorsuch Construction
Architect of Record	Shremshock
Property Management Firm	Fairfield Homes, Inc
Supportive Services Provider	UCH Engage of United Church Homes

### Site Information

Site Size (Acres)	2.06 Acres
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	88
Parking Ratio (Parking Spaces per Unit)	1.1
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	59.83
Housing Needs Index	60.43
Neighborhood Change Index	37.23

### Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	9	11%
40% AMI		
50% AMI	8	10%
60% AMI	56	68%
70% AMI		
80% AMI	9	11%
Unrestricted Manager's		
<b>Total Units</b>	<b>82</b>	<b>100%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$910,124	\$11,099
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$63,709)	(\$777)
<b>Effective Gross Income (EGI)</b>	<b>\$846,415</b>	<b>\$10,322</b>
(Administrative Expenses)	(\$102,032)	(\$1,244)
(Property Management Fee)	(\$54,607)	(\$666)
(Owner-Paid Utility Expenses)	(\$68,060)	(\$830)
(Maintenance Expenses)	(\$114,812)	(\$1,400)
(Net Real Estate Taxes)	(\$1,220)	(\$15)
(Property and Liability Insurance)	(\$45,000)	(\$549)
(Other Insurance and Tax Expenses)	(\$17,394)	(\$212)
(Ongoing Reserve Contributions)	(\$25,830)	(\$315)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$428,955)</b>	<b>(\$5,231)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$417,460</b>	<b>\$5,091</b>

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,103,121
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,103,121
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$24,834,057
X Applicable Fraction			100%
Qualified Basis			\$24,834,057
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,235,065
Total 10-Year LIHTC Generated	\$22,350,652		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$14,016,036		
LIHTC Net Equity Price	\$0.7787		

### 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	50	61%	0	0%
2-BR	32	39%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>82</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$680,000	\$8,293	\$0
Predevelopment	\$510,000	\$6,220	\$510,000
Site Development	\$1,050,000	\$12,805	\$1,050,000
Hard Construction	\$13,263,264	\$161,747	\$13,263,264
Financing	\$1,932,624	\$23,569	\$1,113,657
Professional Fees	\$319,200	\$3,893	\$166,200
Developer Fee	\$3,000,000	\$36,585	\$3,000,000
OHFA and Other Fees	\$336,700	\$4,106	\$0
Capitalized Reserves	\$260,000	\$3,171	\$0
<b>Total Development Costs (TDC)</b>	<b>\$21,351,788</b>	<b>\$260,388</b>	<b>\$19,103,121</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$260,388	\$323,327	-19%
TDC per Gross Square Foot	\$281	\$344	-18%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$417,460	\$468,049
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$347,884	\$468,049
Interest Rate	6.50%	6.50%
Amortization Period	40	40
Loan Term (Years)	15	15
<b>Maximum Perm Loan Amount</b>	<b>\$4,950,000</b>	<b>\$6,660,000</b>
Actual Perm Loan Amount	\$4,951,000	
Amount Variance	\$1,000	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.97	1.72
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,686,968	13%
Construction Loan	\$14,420,000	68%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$1,200,000	6%
Sponsor Loan	\$1,184,652	6%
GP/MM Capital Contribution	\$100	0%
Deferred Costs	\$110,068	1%
<b>Total Construction Sources</b>	<b>\$21,351,788</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,016,036	66%
Permanent First Mortgage	\$4,951,000	23%
Deferred Developer Fee	\$1,200,000	6%
Sponsor Loan	\$1,184,652	6%
GP/MM Capital Contribution	\$100	0%
<b>Total Permanent Sources</b>	<b>\$21,351,788</b>	<b>100%</b>