

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Silvertide Apartments

### Basic Project Information

Project Name:	Silvertide Apartments
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	603 Virginia Street
Project City or Township:	Marietta
Project County:	Washington
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Southeast
Lead Developer:	Fairfield Homes, 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

Silvertide Apartments is a proposed 65-unit new construction senior multifamily housing community to be located at 603 Virginia Street in Marietta, Washington County, Ohio. The development is designed to deliver high-quality, affordable rental housing for seniors, addressing a documented and growing need for affordable senior housing options in a community that has experienced limited new affordable housing development in recent years. The community will feature a thoughtfully designed mix of one- and two-bedroom apartment homes to serve a diverse range of senior households. All residences will be income-restricted to households earning between 30 percent and 80 percent of Area Median Income (AMI), supporting affordability for residents living on fixed while promoting housing stability and opportunities for aging in place.

### 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:	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		
<b>Total:</b>	<b>100</b>	<b>0.0</b>	<b>0.0</b>

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, Inc.
Architect of Record	Columbus Design, LLC
Property Management Firm	Fairfield Homes, Inc.
Supportive Services Provider	UCH Engage of United Church Homes

### Site Information

Site Size (Acres)	2.64 Acres
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
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 Senior Index	56.15
Housing Needs Index	63.20
Neighborhood Change Index	39.94

### Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	6	9%
60% AMI	44	68%
70% AMI		
80% AMI	8	12%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>65</b>	<b>100%</b>

### 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	38	58%	0	0%
2-BR	27	42%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>65</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$634,232	\$9,757
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$44,396)	(\$683)
Effective Gross Income (EGI)	\$589,836	\$9,074
(Administrative Expenses)	(\$80,825)	(\$1,243)
(Property Management Fee)	(\$38,054)	(\$585)
(Owner-Paid Utility Expenses)	(\$53,950)	(\$830)
(Maintenance Expenses)	(\$92,600)	(\$1,425)
(Net Real Estate Taxes)	(\$55,000)	(\$846)
(Property and Liability Insurance)	(\$31,500)	(\$485)
(Other Insurance and Tax Expenses)	(\$15,884)	(\$244)
(Ongoing Reserve Contributions)	(\$20,475)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$388,288)	(\$5,974)
Net Operating Income (EGI - Operating Expenses)	\$201,548	\$3,101

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,648,336
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,648,336
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$21,642,837
X Applicable Fraction			100%
Qualified Basis			\$21,642,837
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,947,855
Total 10-Year LIHTC Generated	\$19,478,553		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$14,016,036		
LIHTC Net Equity Price	\$0.7787		

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,645,402	14%
Construction Loan	\$2,440,000	13%
Housing Development Loan	\$1,750,000	10%
Deferred Developer Fee	\$450,000	2%
Sponsor Loan	\$1,352,614	7%
GP/MM Capital Contribution	\$100	0%
Churchill Stateside Group	\$9,360,000	51%
Deferred Costs	\$260,634	1%
Total Construction Sources	\$18,258,750	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$329,000	\$5,062	\$0
Predevelopment	\$549,500	\$8,454	\$549,500
Site Development	\$1,700,000	\$26,154	\$1,700,000
Hard Construction	\$10,620,850	\$163,398	\$10,620,850
Financing	\$1,556,328	\$23,944	\$908,264
Professional Fees	\$248,000	\$3,815	\$95,000
Developer Fee	\$2,774,722	\$42,688	\$2,774,722
OHFA and Other Fees	\$293,350	\$4,513	\$0
Capitalized Reserves	\$187,000	\$2,877	\$0
Total Development Costs (TDC)	\$18,258,750	\$280,904	\$16,648,336
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

**Cost Containment Standards**

	Project	Maximum	Variance
TDC per Unit	\$280,904	\$323,327	-13%
TDC per Gross Square Foot	\$300	\$344	-13%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$201,548	\$190,955
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$167,956	\$190,955
Interest Rate	6.25%	6.25%
Amortization Period	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$2,460,000	\$2,800,000
Actual Perm Loan Amount	\$2,440,000	
Amount Variance	(\$20,000)	
Percent Variance	-0.8%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.52	1.33
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,016,036	77%
Permanent First Mortgage	\$2,440,000	13%
Deferred Developer Fee	\$450,000	2%
Sponsor Loan	\$1,352,614	7%
GP/MM Capital Contribution	\$100	0%
Total Permanent Sources	\$18,258,750	100%