

2026 OHFA 9% Application - Sunflower Grove



31. Proposal Summary

Included:

- 1. Summary Tab from AHFA**

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

Basic Project Information

Project Name:	Sunflower Grove
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	501 W Euclid Avenue
Project City or Township:	Springfield
Project County:	Clark
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Southwest
Lead Developer:	Wabuck Development Company, Inc
Total Number of Units:	60
Total Number of Buildings:	1

Project Rendering

Project Rendering will not upload to AHFA. Please see Application Attachment #45.

OHFA Resource Request Requiring Board Approval

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

Project Narrative

Sunflower Grove is a proposed 60-unit, elderly-designated (55+) affordable housing community at 501 W. Euclid Avenue in Springfield, Ohio. The site is being secured from the City of Springfield and is located within the Engaged Neighborhood Revitalization Plan area, directly advancing the Plan's goals for catalytic reinvestment, housing stability, and neighborhood revitalization. Formerly a community sunflower field, the site inspires the name 'Sunflower Grove' in honor of its neighborhood history. The three-story elevator building will include 54 one-bedroom units and 6 two-bedroom units designed to promote aging in place. Through a formal Supportive Service Plan agreement with United Senior Services, residents will have coordinated access to services that support independence, wellness, and community engagement in a safe, accessible environment.

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:	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: 0

Development and Operations Team

Lead Developer	Wabuck Development Company, 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	Wabuck Development Company, Inc
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Clayton Watkins Construction Company, Inc
Architect of Record	REB Architects
Property Management Firm	Homeland, Inc.
Supportive Services Provider	United Senior Services

Site Information

Site Size (Acres)	3.21
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	67
Parking Ratio (Parking Spaces per Unit)	1.1
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Senior Index	47.59
Housing Needs Index	89.28
Neighborhood Change Index	32.67

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	9	15%
40% AMI		
50% AMI	29	48%
60% AMI		
70% AMI		
80% AMI	22	37%
Unrestricted Manager's		
Total Units	60	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	54	90%	0	0%
2-BR	6	10%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	60	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$584,520	\$9,742
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$40,916)	(\$682)
Effective Gross Income (EGI)	\$543,604	\$9,060
(Administrative Expenses)	(\$62,000)	(\$1,033)
(Property Management Fee)	(\$38,052)	(\$634)
(Owner-Paid Utility Expenses)	(\$100,000)	(\$1,667)
(Maintenance Expenses)	(\$102,500)	(\$1,708)
(Net Real Estate Taxes)	(\$45,000)	(\$750)
(Property and Liability Insurance)	(\$45,000)	(\$750)
(Other Insurance and Tax Expenses)	(\$5,000)	(\$83)
(Ongoing Reserve Contributions)	(\$25,500)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$423,052)	(\$7,051)
Net Operating Income (EGI - Operating Expenses)	\$120,552	\$2,009

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$102,720	\$1,712	\$0
Predevelopment	\$316,000	\$5,267	\$300,000
Site Development	\$2,750,000	\$45,833	\$2,750,000
Hard Construction	\$9,254,200	\$154,237	\$9,254,200
Financing	\$393,875	\$6,565	\$373,875
Professional Fees	\$201,000	\$3,350	\$40,000
Developer Fee	\$2,540,000	\$42,333	\$2,490,000
OHFA and Other Fees	\$273,166	\$4,553	\$0
Capitalized Reserves	\$276,498	\$4,608	\$0
Total Development Costs (TDC)	\$16,107,459	\$268,458	\$15,208,075
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$268,458	\$382,909	-30%
TDC per Gross Square Foot	\$266	\$388	-31%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$15,208,075
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$15,208,075
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$19,770,498
X Applicable Fraction			100%
Qualified Basis			\$19,770,498
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,779,345
Total 10-Year LIHTC Generated	\$17,793,448		
Total 10-Year LIHTC Requested	\$16,761,000		
LIHTC Equity Generated	\$13,407,459		
LIHTC Net Equity Price	\$0.8000		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$120,552	\$77,369
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$100,460	\$77,369
Interest Rate	6.50%	6.50%
Amortization Period	15	15
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$960,000	\$740,000
Actual Perm Loan Amount	\$700,000	
Amount Variance	(\$40,000)	
Percent Variance	-27.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.28	1.12
OHFA Minimum DSCR	1.20	1.00

