

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Claribel

Basic Project Information

Project Name:	The Claribel
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	26220 White Road
Project City or Township:	Richmond Heights
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northeast
Lead Developer:	South Creek Development, LLC
Total Number of Units:	64
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

The Claribel involves the new construction of 64 affordable units for seniors to be located in Richmond Heights, Cuyahoga County. Set in a highly walkable, amenity-rich neighborhood, the property offers unparalleled public transit access with the RTA #94 bus stopping directly at the property, ensuring vital mobility and independence for senior residents. The single three-story, elevator-serviced building will feature 40 one-bedroom and 24 two-bedroom garden-style units restricted to households earning 30%, 60%, and 70% AMI. The development responds to severe local demand; the primary market area demonstrates a remarkably low 2.2% vacancy rate for affordable housing, prolonged waitlists at comparable properties, and an anticipated 10% growth in the senior population over the next five years. On-site amenities include a fitness center, community room, and on-site property management.

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	South Creek Development, LLC
Co-Developer #1	Common Purpose Development Group, LLC
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	South Creek Investments II, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi + Partners
Property Management Firm	TBD
Supportive Services Provider	LSC Service Corp. dba Barton Communities

Site Information

Site Size (Acres)	2.38
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)	1.4
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	54.20
Housing Needs Index	80.35
Neighborhood Change Index	39.60

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	36	56%
70% AMI	21	33%
80% AMI		
Unrestricted Manager's		
Total Units	64	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	40	63%	0	0%
2-BR	24	38%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	64	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$837,492	\$13,086
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$58,624)	(\$916)
Effective Gross Income (EGI)	\$778,868	\$12,170
(Administrative Expenses)	(\$133,156)	(\$2,081)
(Property Management Fee)	(\$48,667)	(\$760)
(Owner-Paid Utility Expenses)	(\$60,800)	(\$950)
(Maintenance Expenses)	(\$91,111)	(\$1,424)
(Net Real Estate Taxes)	(\$23,638)	(\$369)
(Property and Liability Insurance)	(\$41,408)	(\$647)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$20,160)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$418,940)	(\$6,546)
Net Operating Income (EGI - Operating Expenses)	\$359,928	\$5,624

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$519,000	\$8,109	\$0
Predevelopment	\$714,099	\$11,158	\$714,099
Site Development	\$2,000,000	\$31,250	\$2,000,000
Hard Construction	\$11,654,754	\$182,106	\$11,654,754
Financing	\$2,474,698	\$38,667	\$1,689,492
Professional Fees	\$323,978	\$5,062	\$268,978
Developer Fee	\$3,000,000	\$46,875	\$3,000,000
OHFA and Other Fees	\$290,071	\$4,532	\$0
Capitalized Reserves	\$410,548	\$6,415	\$0
Total Development Costs (TDC)	\$21,387,148	\$334,174	\$19,327,323
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$334,174	\$382,909	-13%
TDC per Gross Square Foot	\$346	\$388	-11%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,327,323
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,327,323
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$25,125,520
X Applicable Fraction			100%
Qualified Basis			\$25,125,520
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,261,297
Total 10-Year LIHTC Generated	\$22,612,968		
Total 10-Year LIHTC Requested	\$17,878,400		
LIHTC Equity Generated	\$14,837,588		
LIHTC Net Equity Price	\$0.8300		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$359,928	\$394,015
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$299,940	\$394,015
Interest Rate	6.00%	6.00%
Amortization Period	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$4,540,000	\$5,960,000
Actual Perm Loan Amount	\$4,540,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.86	1.62
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,225,638	10%
Construction Loan	\$16,102,000	75%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$950,162	4%
Post-Construction Costs	\$359,348	2%
Total Construction Sources	\$21,387,148	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,837,588	69%
Permanent First Mortgage	\$4,540,000	21%
Deferred Developer Fee	\$2,009,560	9%
Total Permanent Sources	\$21,387,148	100%