

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Victoria Manor

### Basic Project Information

Project Name:	Victoria Manor
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	705 Virginia St
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:	Spire Development, Inc.
Total Number of Units:	76
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

Victoria Manor (the "Project") is a 76-unit, new construction senior and general occupancy housing community located in Marietta, Washington County, Ohio. The 100% affordable development will consist of a three-story, elevator-served, center-corridor apartment building and a three-story garden walk-up 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.

### 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: 

### 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)	1.55
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	74
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	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	8	11%
40% AMI		
50% AMI		
60% AMI	52	68%
70% AMI	16	21%
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>76</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$793,260	\$10,438
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$55,528)	(\$731)
<b>Effective Gross Income (EGI)</b>	<b>\$737,732</b>	<b>\$9,707</b>
(Administrative Expenses)	(\$85,812)	(\$1,129)
(Property Management Fee)	(\$44,688)	(\$588)
(Owner-Paid Utility Expenses)	(\$62,500)	(\$822)
(Maintenance Expenses)	(\$93,200)	(\$1,226)
(Net Real Estate Taxes)	(\$67,200)	(\$884)
(Property and Liability Insurance)	(\$38,000)	(\$500)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$30,400)	(\$400)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$421,800)</b>	<b>(\$5,550)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$315,932</b>	<b>\$4,157</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,001,728
- Reductions in Eligible Basis			\$0
<b>= Net Eligible Basis</b>			<b>\$18,001,728</b>
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
<b>Adjusted Eligible Basis</b>			<b>\$23,402,246</b>
X Applicable Fraction			100%
<b>Qualified Basis</b>			<b>\$23,402,246</b>
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,106,202</b>
Total 10-Year LIHTC Generated	\$21,062,022		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,118,488		
LIHTC Net Equity Price	\$0.8400		

**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	35	46%	0	0%
2-BR	41	54%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>76</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	\$725,000	\$9,539	\$0
Predevelopment	\$505,100	\$6,646	\$505,100
Site Development	\$1,825,000	\$24,013	\$1,800,000
Hard Construction	\$11,664,980	\$153,487	\$11,664,980
Financing	\$1,056,731	\$13,904	\$928,648
Professional Fees	\$698,000	\$9,184	\$563,000
Developer Fee	\$2,540,000	\$33,421	\$2,540,000
OHFA and Other Fees	\$321,400	\$4,229	\$0
Capitalized Reserves	\$342,277	\$4,504	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,678,488</b>	<b>\$258,927</b>	<b>\$18,001,728</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$258,927	\$323,327	-20%
TDC per Gross Square Foot	\$298	\$344	-13%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$315,932	\$335,411
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$263,277	\$335,411
Interest Rate	6.50%	6.50%
Amortization Period	40	40
Loan Term (Years)	15	15
<b>Maximum Perm Loan Amount</b>	<b>\$3,740,000</b>	<b>\$4,770,000</b>
Actual Perm Loan Amount	\$3,740,000	
Amount Variance	\$0	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.75	1.53
OHFA Minimum DSCR	1.20	1.00

