

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Wellston Manor

Basic Project Information

Project Name:	Wellston Manor
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	700 West D Street
Project City or Township:	Wellston
Project County:	Jackson
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
State Region:	Southeast
Lead Developer:	Fairfield Homes, Inc
Total Number of Units:	34
Total Number of Buildings:	2

Existing Photograph



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Wellston Manor, located in Wellston, Ohio, is a 34-unit Section 515 USDA RD subsidized affordable housing community that has served as a vital housing resource for local families since its original construction in 1987 under the Low-Income Housing Tax Credit (LIHTC) program. The property then underwent a LIHTC-funded rehabilitation in 2004. The development features a mix of one- and two-bedroom apartment homes. The proposed renovation will secure the long-term future of Wellston Manor by addressing critical capital needs, including upgrades to major building systems, exterior components, and interior apartment finishes. These investments will extend the useful life of the property, strengthen safety and livability, and position the community for sustained operational and financial stability.

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:	Ineligible Pool	Ineligible Pool
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: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	14.9	14.9
Housing Needs Index:	35	10.9	10.9
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	50.8	50.8

 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	Hooker & DeJong
Property Management Firm	Fairfield Homes, Inc
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	2
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	38
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 General Occupancy Index	37.13
Housing Needs Index	31.18
Neighborhood Change Index	45.23

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	34	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	34	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	18	53%	16	89%
2-BR	16	47%	12	75%
3-BR				
4-BR				
5-BR				
Total Units	34	100%	28	82%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$358,674	\$10,549
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$17,934)	(\$527)
Effective Gross Income (EGI)	\$340,740	\$10,022
(Administrative Expenses)	(\$61,050)	(\$1,796)
(Property Management Fee)	(\$35,088)	(\$1,032)
(Owner-Paid Utility Expenses)	(\$40,687)	(\$1,197)
(Maintenance Expenses)	(\$96,146)	(\$2,828)
(Net Real Estate Taxes)	(\$13,260)	(\$390)
(Property and Liability Insurance)	(\$14,798)	(\$435)
(Other Insurance and Tax Expenses)	(\$14,597)	(\$429)
(Ongoing Reserve Contributions)	(\$15,130)	(\$445)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$290,756)	(\$8,552)
Net Operating Income (EGI - Operating Expenses)	\$49,984	\$1,470

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$4,773,360	
- Reductions in Eligible Basis		\$0	
= Net Eligible Basis		\$4,773,360	
QCT/DDA Codified Basis Boost		\$0	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis		\$6,205,368	
X Applicable Fraction		100%	
Qualified Basis		\$6,205,368	
70% Present Value Rate		9%	
Annual LIHTC Generated		\$558,483	
Total 10-Year LIHTC Generated	\$5,584,831		
Total 10-Year LIHTC Requested	\$5,500,000		
LIHTC Equity Generated	\$4,142,023		
LIHTC Net Equity Price	\$0.7532		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$687,884	11%
Construction Loan	\$1,680,000	26%
Housing Development Loan	\$1,750,000	27%
Deferred Developer Fee	\$242,676	4%
GP/MM Capital Contribution	\$100	0%
USDA RD MPR	\$965,161	15%
Deferred Costs	\$1,084,329	17%
Total Construction Sources	\$6,410,150	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,060,190	\$31,182	\$0
Predevelopment	\$395,200	\$11,624	\$395,200
Site Development	\$102,000	\$3,000	\$102,000
Hard Construction	\$3,202,000	\$94,176	\$3,202,000
Financing	\$286,900	\$8,438	\$198,600
Professional Fees	\$285,000	\$8,382	\$875,560
Developer Fee	\$795,560	\$23,399	\$0
OHFA and Other Fees	\$139,300	\$4,097	\$0
Capitalized Reserves	\$144,000	\$4,235	\$0
Total Development Costs (TDC)	\$6,410,150	\$188,534	\$4,773,360
LIHTC Eligible Basis as a Percent of Total Development Costs			74%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$188,534	\$260,995	-28%
TDC per Gross Square Foot	\$226	\$279	-19%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$49,984	\$9,805
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$41,654	\$9,805
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.17	1.02
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$4,142,023	65%
Deferred Developer Fee	\$242,676	4%
GP/MM Capital Contribution	\$100	0%
USDA RD 515	\$338,323	5%
USDA RD MPR	\$965,161	15%
Assumed HDAP	\$721,867	11%
Total Permanent Sources	\$6,410,150	100%