

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Blackstone Commons

Basic Project Information

Project Name:	Blackstone Commons
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 Gregg Street
Project City or Township:	Washington Court House
Project County:	Fayette
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Spire Development, Inc.
Total Number of Units:	99
Total Number of Buildings:	4

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$12,500,000	
HDAP: OHTF	\$3,998,000	
Multifamily Bonds (Inducement):	\$7,400,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Blackstone Commons is a 99-unit workforce housing development in Washington Court House, Ohio, designed to address urgent housing needs driven by unprecedented regional growth. Fayette County is experiencing major economic expansion, led by the \$4.4 billion LG-Honda EV Battery Plant, expected to create 2,200 jobs, along with significant investments in technology, manufacturing, and healthcare. This surge in employment is fueling strong demand for quality, attainable housing near major employers. Located close to key industrial corridors and supported by recent infrastructure improvements, Blackstone Commons will deliver modern, energy-efficient homes that reduce commute times, stabilize the workforce, and ensure the region's economic growth is matched by accessible, high-quality housing options.

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	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Spire Real Estate Holdings, LLC
GP/MM #2 Parent Entity	County Corp
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Red Architecture
Property Management Firm	RLJ Management Co., Inc.

Site Information

Site Size (Acres)	10.181
Scattered Sites?	No
Total Number of Buildings	4
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	190
Parking Ratio (Parking Spaces per Unit)	1.9
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.35
Medical Clinic	Adena Health Center - Fayette	0.246
Childcare Facility	Tiny Town Enrichment Center	0.36
Senior Center	Fayette County Commission on	0.95
Pharmacy	Walgreens Pharmacy	0.26
Public Library	Carnegie Public Library	0.99
Public Park	Eyman Park	0.93
Public School	Washington High School	0.49
Public Recreation Center	Rose Avenue Dream Center	0.77

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	79,980	83%
Manager's Unit Area		
Common Area	14,881	15%
Support and Program Space	1,500	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	96,361	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	35	35%
60% AMI	49	49%
70% AMI		
80% AMI	15	15%
Unrestricted Manager's		
Total Units	99	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,144,260	\$11,558
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$80,098)	(\$809)
Effective Gross Income (EGI)	\$1,064,162	\$10,749
(Administrative Expenses)	(\$127,313)	(\$1,286)
(Property Management Fee)	(\$58,212)	(\$588)
(Owner-Paid Utility Expenses)	(\$124,775)	(\$1,260)
(Maintenance Expenses)	(\$145,850)	(\$1,473)
(Net Real Estate Taxes)	(\$75,975)	(\$767)
(Property and Liability Insurance)	(\$42,075)	(\$425)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$39,600)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$613,800)	(\$6,200)
Net Operating Income (EGI - Operating Expenses)	\$450,362	\$4,549

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$24,180,912
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$24,180,912
Codified Basis Boost (DDA/QCT)			\$31,435,186
Agency Discretionary Basis Boost			\$31,435,186
Adjusted Eligible Basis			\$31,435,186
X Applicable Fraction			100%
Qualified Basis			\$31,435,186
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,257,407
Total 10-Year LIHTC Generated	\$12,574,074		
Total 10-Year LIHTC Requested	\$12,574,070		
LIHTC Equity Generated	\$10,183,982		
Equity Price	\$0.8100		

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	20	20%	0	0%
2-BR	64	65%	0	0%
3-BR	15	15%	0	0%
4-BR				
5-BR				
Total Units	99	100%	0	0%

Total Number of 504-Compliant Units	12
Mobility Units	10
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$20,202	\$0
Predevelopment	\$618,650	\$6,249	\$618,650
Site Development	\$1,200,000	\$12,121	\$1,200,000
Hard Construction	\$17,165,421	\$173,388	\$17,165,421
Financing	\$1,985,648	\$20,057	\$1,083,191
Professional Fees	\$698,500	\$7,056	\$583,500
Developer Fee	\$3,530,150	\$35,658	\$3,530,150
OHFA and Other Fees	\$383,526	\$3,874	\$0
Capitalized Reserves	\$494,450	\$4,994	\$0
Total Development Costs (TDC)	\$28,076,345	\$283,599	\$24,180,912
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$283,599	\$352,000	-19%
TDC per Gross Square Foot	\$291	\$440	-34%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.32
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,527,596	5%
Ohio LIHTC Equity	\$956,153	3%
Construction Loan	\$15,754,483	56%
Housing Development Loan	\$2,500,000	9%
Deferred Developer Fee	\$3,340,113	12%
HDAP: OHTF	\$3,998,000	14%
Total Construction Sources	\$28,076,345	100%

[illegible]