

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Edgeview Commons

Basic Project Information

Project Name:	Edgeview Commons
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Trachsel Place
Project City or Township:	Galion, Ohio
Project County:	Crawford
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Fairfield Homes, Inc.
Total Number of Units:	116
Total Number of Buildings:	6

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$17,920,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Located in Galion, OH, Edgeview Commons will involve the new construction of a 116-unit multi-family housing development, with a mix of 1-, 2-, and 3-bedroom apartments designed to accommodate a diverse range of family sizes and living needs. Units will be restricted to households earning between 50% and 80% of the area median income. By bringing Edgeview Commons to Galion, we are responding directly to the need for quality, affordable homes in a community that has seen limited affordable housing development in recent years.

Edgeview Commons will be thoughtfully designed to complement the character of the surrounding neighborhood, with walk-up style buildings that reflect the scale and residential feel of the area.

The proposed site is located in a family-oriented residential community of the City of

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	TBD
GP/MM #1 Parent Entity	Walters FHI Holdings, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Gorsuch Construction
Architect of Record	The Columbus Design Company
Property Management Firm	Fairfield Homes, Inc.

Site Information

Site Size (Acres)	26.928
Scattered Sites?	No
Total Number of Buildings	6
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	180
Parking Ratio (Parking Spaces per Unit)	1.6
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	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Buehler's Fresh Foods	2.24
Medical Clinic	Avita Health System - Galion	2.2
Childcare Facility	Sara Beegle Child Day Care	1
Senior Center	Galion Golden Age Center	1.5
Pharmacy	Quay Drugs Inc	1.56
Public Library	Galion Public Library	1.53
Public Park	Cobey Park, LLC	0.8
Public School	Galion Highschool	2.4
Public Recreation Center	Galion Community Center Y	1.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	117,972	97%
Manager's Unit Area		
Common Area	3,299	3%
Support and Program Space	623	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	121,894	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	41	35%
60% AMI	62	53%
70% AMI		
80% AMI	13	11%
Unrestricted		
Manager's		
Total Units	116	100%

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	56	48%	0	0%
2-BR	42	36%	0	0%
3-BR	18	16%	0	0%
4-BR				
5-BR				
Total Units	116	100%	0	0%

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$1,277,884	\$11,016
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$89,452)	(\$771)
Effective Gross Income (EGI)		\$1,188,432	\$10,245
(Administrative Expenses)		(\$102,300)	(\$882)
(Property Management Fee)		(\$76,673)	(\$661)
(Owner-Paid Utility Expenses)		(\$72,800)	(\$628)
(Maintenance Expenses)		(\$186,950)	(\$1,612)
(Net Real Estate Taxes)		(\$102,000)	(\$879)
(Property and Liability Insurance)		(\$45,000)	(\$388)
(Other Insurance and Tax Expenses)		(\$35,350)	(\$305)
(Ongoing Reserve Contributions)		(\$46,400)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$667,473)	(\$5,754)
Net Operating Income (EGI - Operating Expenses)		\$520,959	\$4,491

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$28,169,150
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$28,169,150
Codified Basis Boost (DDA/QCT)			\$36,619,895
Agency Discretionary Basis Boost			\$34,169,150
Adjusted Eligible Basis			\$36,619,895
X Applicable Fraction			100%
Qualified Basis			\$36,619,895
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,464,796
Total 10-Year LIHTC Generated	\$14,647,958		
Total 10-Year LIHTC Requested	\$14,647,958		
LIHTC Equity Generated	\$11,709,967		
Equity Price	\$0.8002		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,799,821	6%
Ohio LIHTC Equity	\$1,011,487	3%
Construction Loan	\$17,920,000	58%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$1,000,000	3%
Sponsor Loan	\$1,173,801	4%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$3,600,000	12%
Deferred Costs	\$1,695,909	6%
Total Construction Sources	\$30,701,118	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$390,000	\$3,362	\$0
Predevelopment	\$720,000	\$6,207	\$670,000
Site Development	\$1,100,000	\$9,483	\$1,100,000
Hard Construction	\$20,090,132	\$173,191	\$20,090,132
Financing	\$2,489,440	\$21,461	\$1,344,160
Professional Fees	\$425,000	\$3,664	\$270,000
Developer Fee	\$4,694,858	\$40,473	\$4,694,858
OHFA and Other Fees	\$417,688	\$3,601	\$0
Capitalized Reserves	\$374,000	\$3,224	\$0
Total Development Costs (TDC)	\$30,701,118	\$264,665	\$28,169,150
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$264,665	\$352,000	-25%
TDC per Gross Square Foot	\$252	\$440	-43%

Debt Service Coverage Ratio

OHFA Minimum DSCR

Year 1	Year 15
1.15	1.29
1.20	1.00

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$11,709,967	38%
Ohio LIHTC Equity	\$6,743,250	22%
Permanent First Mortgage	\$6,074,000	20%
Deferred Developer Fee	\$1,000,000	3%
Sponsor Loan	\$1,173,801	4%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$4,000,000	13%
Total Permanent Sources	\$30,701,118	100%