

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Galion Apartment Homes

Basic Project Information

Project Name:	Galion Apartment Homes
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1051 Dawsett Avenue
Project City or Township:	Galion
Project County:	Crawford
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	St. Mary Development Corporation
Total Number of Units:	132
Total Number of Buildings:	5

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$12,500,000	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$22,400,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Galion Apartment Homes is a proposed 132-unit workforce housing development located in Galion, Crawford County, Ohio. The energy-efficient development will be situated just off of St Rte 125 and will feature amenity-rich 1-, 2-, and 3-bedroom units within walk-up multifamily buildings as well as several buildings containing ranch-style units. These units will boast modern and open floor plans, a living area, full-size kitchens, spacious bedrooms, and extensive family-friendly amenities. Amenities will include a separate community building as well with professionally trained on-site management, a playground, a fitness center, a computer center, outdoor recreation spaces, and extensive energy efficiency features, among many others.

Development and Operations Team

Lead Developer	St. Mary Development Corporation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key CDC
OLIHTC Syndicator/Investor	Key CDC
GP/MM #1 Parent Entity	St. Mary Development Corporation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC

Site Information

Site Size (Acres)	9.49
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	198
Parking Ratio (Parking Spaces per Unit)	1.5
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	1.77
Medical Clinic	Avita Medical Offices	1.65
Childcare Facility	Sara Beegle Child Day Care	0.6
Senior Center	Galion YMCA	1.5
Pharmacy	Quay Drugs Inc.	1.02
Public Library	Galion Public Library	1.03
Public Park	Heise Park	1.56
Public School	Galion High School	1.9
Public Recreation Center	Galion YMCA	1.5

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	114,864	90%
Manager's Unit Area		
Common Area	10,257	8%
Support and Program Space	562	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,701	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	127,384	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	47	36%
60% AMI	41	31%
70% AMI	44	33%
80% AMI		
Unrestricted		
Manager's		
Total Units	132	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,400,868	\$10,613
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$98,060)	(\$743)
Effective Gross Income (EGI)	\$1,302,808	\$9,870
(Administrative Expenses)	(\$138,380)	(\$1,048)
(Property Management Fee)	(\$65,140)	(\$493)
(Owner-Paid Utility Expenses)	(\$85,020)	(\$644)
(Maintenance Expenses)	(\$222,600)	(\$1,686)
(Net Real Estate Taxes)	(\$27,686)	(\$210)
(Property and Liability Insurance)	(\$83,160)	(\$630)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$52,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$674,786)	(\$5,112)
Net Operating Income (EGI - Operating Expenses)	\$628,022	\$4,758

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$35,059,343
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$35,059,343
Codified Basis Boost (DDA/QCT)			\$45,577,146
Agency Discretionary Basis Boost			\$45,577,146
Adjusted Eligible Basis			\$45,577,146
X Applicable Fraction			100%
Qualified Basis			\$45,577,146
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,823,086
Total 10-Year LIHTC Generated	\$18,230,858		
Total 10-Year LIHTC Requested	\$18,230,860		
LIHTC Equity Generated	\$16,481,367		
Equity Price	\$0.9041		

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	54	41%	0	0%
2-BR	54	41%	0	0%
3-BR	24	18%	0	0%
4-BR				
5-BR				
Total Units	132	100%	0	0%

Total Number of 504-Compliant Units	19
Mobility Units	15
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$375,000	\$2,841	\$0
Predevelopment	\$1,367,876	\$10,363	\$1,367,876
Site Development	\$2,410,885	\$18,264	\$2,410,885
Hard Construction	\$23,875,503	\$180,875	\$23,875,503
Financing	\$2,013,239	\$15,252	\$1,267,079
Professional Fees	\$495,000	\$3,750	\$295,000
Developer Fee	\$5,843,000	\$44,265	\$5,843,000
OHFA and Other Fees	\$482,386	\$3,654	\$0
Capitalized Reserves	\$820,000	\$6,212	\$0
Total Development Costs (TDC)	\$37,682,889	\$285,476	\$35,059,343
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$285,476	\$352,000	-19%
TDC per Gross Square Foot	\$296	\$440	-33%

	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.35
OHFA Minimum DSCR	1.20	1.00

