

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Georgetown Apartment Homes

### Basic Project Information

Project Name:	Georgetown Apartment Homes
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 State Route 125
Project City or Township:	Georgetown
Project County:	Brown
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	St. Mary Development Corporation
Total Number of Units:	100
Total Number of Buildings:	6

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$11,000,000	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$20,500,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Georgetown Apartment Homes is a proposed 100-unit workforce housing development located in Georgetown, Brown 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)	9.3
Scattered Sites?	No
Total Number of Buildings	6
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	200
Parking Ratio (Parking Spaces per Unit)	2.0
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	Slight Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.1
Medical Clinic	ACRMC Family Medicine:	0.1
Childcare Facility	Georgetown Head Start Center	1.17
Senior Center	Brown County Senior Citizens	1.1
Pharmacy	CVS	0.5
Public Library	Brown County Public Library	1
Public Park	Kathryn Hanlon Park	0.1
Public School	Georgetown Elementary School	1.5
Public Recreation Center	Kathryn Hanlon Park	0.1

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	88,286	90%
Manager's Unit Area		
Common Area	8,739	9%
Support and Program Space	579	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	97,604	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	32	32%
70% AMI	33	33%
80% AMI		
Unrestricted		
Manager's		
Total Units	100	100%

## Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,121,232	\$11,212
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$78,486)	(\$785)
Effective Gross Income (EGI)	\$1,042,746	\$10,427
(Administrative Expenses)	(\$119,804)	(\$1,198)
(Property Management Fee)	(\$52,137)	(\$521)
(Owner-Paid Utility Expenses)	(\$75,850)	(\$759)
(Maintenance Expenses)	(\$183,600)	(\$1,836)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$65,000)	(\$650)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$40,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$536,391)	(\$5,364)
Net Operating Income (EGI - Operating Expenses)	\$506,355	\$5,064

## LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$27,589,012
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$27,589,012
Codified Basis Boost (DDA/QCT)			\$35,865,716
Agency Discretionary Basis Boost			\$35,815,746
Adjusted Eligible Basis			\$35,865,716
X Applicable Fraction			100%
Qualified Basis			\$35,865,716
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,434,629
Total 10-Year LIHTC Generated	\$14,346,286		
Total 10-Year LIHTC Requested	\$14,346,290		
LIHTC Equity Generated	\$12,477,574		
Equity Price	\$0.8698		

## 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	40	40%	0	0%
2-BR	36	36%	0	0%
3-BR	24	24%	0	0%
4-BR				
5-BR				
Total Units	100	100%	0	0%

Total Number of 504-Compliant Units	14
Mobility Units	10
Sensory Units	4

## Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$600,000	\$6,000	\$0
Predevelopment	\$1,138,733	\$11,387	\$1,138,733
Site Development	\$1,869,524	\$18,695	\$1,869,524
Hard Construction	\$18,437,380	\$184,374	\$18,437,380
Financing	\$1,926,583	\$19,266	\$1,240,375
Professional Fees	\$530,000	\$5,300	\$305,000
Developer Fee	\$4,598,000	\$45,980	\$4,598,000
OHFA and Other Fees	\$372,678	\$3,727	\$0
Capitalized Reserves	\$655,000	\$6,550	\$0
Total Development Costs (TDC)	\$30,127,898	\$301,279	\$27,589,012
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$301,279	\$352,000	-14%
TDC per Gross Square Foot	\$309	\$440	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.40
OHFA Minimum DSCR	1.20	1.00

<b>Source Name</b>	<b>Amount</b>	<b>Percent of Total</b>
Federal LIHTC Equity	\$1,871,636	6%
Ohio LIHTC Equity	\$1,121,887	4%
Construction Loan	\$20,500,000	68%
Housing Development Loan	\$2,500,000	8%
Deferred Developer Fee	\$1,371,072	5%
Post-Construction Costs	\$763,303	3%
HDAP: OHTF	\$2,000,000	7%
Total Construction Sources	\$30,127,898	100%

<b>Souce Name</b>	<b>Total</b>	<b>Percent of Total</b>
Federal LIHTC Equity	\$12,477,574	41%
Ohio LIHTC Equity	\$7,479,252	25%
Permanent First Mortgage	\$4,300,000	14%
Permanent Second Mortgage	\$500,000	2%
Deferred Developer Fee	\$1,371,072	5%
HDAP: OHTF	\$4,000,000	13%
<b>Total Permanent Sources</b>	<b>\$30,127,898</b>	<b>100%</b>