

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

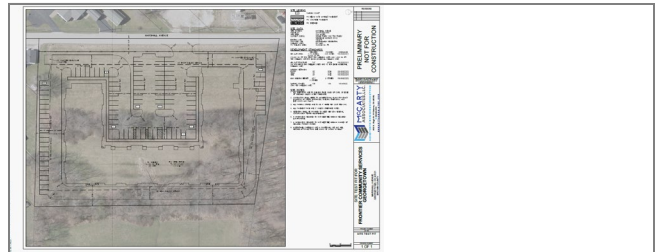
Affordable Housing Funding Application (AHFA)

Project Name: Lofts on Marshall

Basic Project Information

Project Name:	Lofts on Marshall
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	South of 401 Marshall Avenue
Project City or Township:	Georgetown
Project County:	Brown
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Frontier Community Services
Total Number of Units:	68
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$9,180,000	
HDAP: OHTF	\$3,700,000	
Multifamily Bonds (Inducement):	\$10,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	
Multifamily Lending Program:		

Project Narrative

The development being proposed is a 68-unit new construction build called "Lofts on Marshall." The project is being developed by Frontier Community Services and TFG Housing Resources. The 3.2 acre site will house a mid-rise building containing one-, two- and three-bedroom units. Located in Georgetown, the project would be the first LIHTC project to receive credits in the County in at least the last five years. There are a plethora of economic development projects planned for the area, and the need for quality, safe and affordable housing has never been greater. Units will be restricted to those earning between 50% and 70% of area median income.

Development and Operations Team

Lead Developer	Frontier Community Services
Co-Developer #1	The Finch Group dba TFG Housing Resources
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	National Equity Fund
GP/MM #1 Parent Entity	Frontier Community Services
GP/MM #2 Parent Entity	TFG Housing Resources
GP/MM #3 Parent Entity	N/A
General Contractor	To-Be-Determined
Architect of Record	Lusk Architecture
Property Management Firm	Community Investment Management Services

Site Information

Site Size (Acres)	3.2
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	109
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	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Georgetown IGA	0.85
Medical Clinic	HealthSource Georgetown	0.425
Childcare Facility	Georgetown Elementary School	1.46
Senior Center	Brown County Senior Citizens	0.9
Pharmacy	CVS Pharmacy	0.4
Public Library	Brown County Public Library	0.57
Public Park	Kathryn Hanlon Park	0.7
Public School	Georgetown Elementary School	1.46
Public Recreation Center	Mt Orab Sports Complex	12.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	40,500	74%
Manager's Unit Area		
Common Area	9,735	18%
Support and Program Space	1,010	2%
Tenant Storage Space	1,853	3%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,316	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	54,414	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	24	35%
60% AMI	34	50%
70% AMI	10	15%
80% AMI		
Unrestricted		
Manager's		
Total Units	68	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$665,568	\$9,788
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$46,591)	(\$685)
Effective Gross Income (EGI)	\$618,977	\$9,103
(Administrative Expenses)	(\$96,500)	(\$1,419)
(Property Management Fee)	(\$37,400)	(\$550)
(Owner-Paid Utility Expenses)	(\$83,200)	(\$1,224)
(Maintenance Expenses)	(\$95,400)	(\$1,403)
(Net Real Estate Taxes)	(\$40,800)	(\$600)
(Property and Liability Insurance)	(\$34,000)	(\$500)
(Other Insurance and Tax Expenses)	(\$14,000)	(\$206)
(Ongoing Reserve Contributions)	(\$27,200)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$428,500)	(\$6,301)
Net Operating Income (EGI - Operating Expenses)	\$190,477	\$2,801

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,975,244
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,975,244
Codified Basis Boost (DDA/QCT)			\$24,667,817
Agency Discretionary Basis Boost			\$21,821,531
Adjusted Eligible Basis			\$24,667,817
X Applicable Fraction			100%
Qualified Basis			\$24,667,817
30% Present Value Rate			4%
Annual LIHTC Generated			\$986,713
Total 10-Year LIHTC Generated	\$9,867,127		
Total 10-Year LIHTC Requested	\$9,864,410		
LIHTC Equity Generated	\$8,285,711		
Equity Price	\$0.8400		

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	28	41%	0	0%
2-BR	28	41%	0	0%
3-BR	12	18%	0	0%
4-BR				
5-BR				
Total Units	68	100%	0	0%

Total Number of 504-Compliant Units	10
Mobility Units	8
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$250,000	\$3,676	\$0
Predevelopment	\$730,100	\$10,737	\$730,100
Site Development	\$1,500,000	\$22,059	\$1,500,000
Hard Construction	\$12,780,000	\$187,941	\$12,780,000
Financing	\$1,167,104	\$17,163	\$800,144
Professional Fees	\$310,000	\$4,559	\$165,000
Developer Fee	\$3,000,000	\$44,118	\$3,000,000
OHFA and Other Fees	\$270,987	\$3,985	\$0
Capitalized Reserves	\$303,845	\$4,468	\$0
Total Development Costs (TDC)	\$20,312,036	\$298,706	\$18,975,244
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$298,706	\$352,000	-15%
TDC per Gross Square Foot	\$373	\$440	-15%

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.16
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$637,500	3%
Ohio LIHTC Equity	\$1,262,250	6%
Construction Loan	\$9,760,101	48%
Housing Development Loan	\$2,500,000	12%
Deferred Developer Fee	\$450,000	2%
Sponsor Loan	\$715,725	4%
Post-Construction Costs	\$1,644,860	8%
HDAP: OHTF	\$3,330,000	16%
Total Construction Sources	\$20,300,436	100%

Permanent Sources of Funds

[illegible]