

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Winchester Commons

Basic Project Information

Project Name:	Winchester Commons
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 Libby Lane
Project City or Township:	Galion
Project County:	Crawford
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Spire Development, Inc.
Total Number of Units:	55
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$7,424,450	
HDAP: OHTF	\$3,990,000	
Multifamily Bonds (Inducement):	\$4,500,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Winchester Commons (the "Project") is a 55-unit new construction senior (55+) housing community in Galion, Crawford County, Ohio. The three-story, elevator-serviced building will offer a mix of one- and two-bedroom units, each featuring Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. Common area amenities will include a fitness center, lounge, community room with kitchenette, laundry room, and leasing/support office space. The Project is located within close proximity to shops and restaurants, entertainment and leisure facilities, cultural arts venues, the public library, and highly rated healthcare providers. Situated in an established and welcoming neighborhood, the Project will provide new, high-quality senior housing in an area with limited affordable rental options for older adults.

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)	6.188
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	110
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	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Buehler's Fresh Foods	1.39
Medical Clinic	Avita Health System - Galion	1
Childcare Facility	Sara Beegle Child Day Care	0.9
Senior Center	Galion Golden Age Center	0.7
Pharmacy	Quay Drugs, Inc.	0.91
Public Library	Galion Public Library	0.94
Public Park	Nollen Park	1.27
Public School	Galion High School	1.57
Public Recreation Center	Galion Splash Park	1.27

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	35,871	76%
Manager's Unit Area		
Common Area	10,610	22%
Support and Program Space	718	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	47,199	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	20	36%
60% AMI	28	51%
70% AMI		
80% AMI	7	13%
Unrestricted Manager's		
Total Units	55	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$559,080	\$10,165
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$39,136)	(\$712)
Effective Gross Income (EGI)	\$519,944	\$9,454
(Administrative Expenses)	(\$98,038)	(\$1,783)
(Property Management Fee)	(\$32,340)	(\$588)
(Owner-Paid Utility Expenses)	(\$61,250)	(\$1,114)
(Maintenance Expenses)	(\$68,250)	(\$1,241)
(Net Real Estate Taxes)	(\$37,122)	(\$675)
(Property and Liability Insurance)	(\$22,000)	(\$400)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$22,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$341,000)	(\$6,200)
Net Operating Income (EGI - Operating Expenses)	\$178,944	\$3,254

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$15,834,101
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$15,834,101
Codified Basis Boost (DDA/QCT)			\$20,584,331
Agency Discretionary Basis Boost			\$20,584,331
Adjusted Eligible Basis			\$20,584,331
X Applicable Fraction			100%
Qualified Basis			\$20,584,331
30% Present Value Rate			4%
Annual LIHTC Generated			\$823,373
Total 10-Year LIHTC Generated	\$8,233,733		
Total 10-Year LIHTC Requested	\$8,233,733		
LIHTC Equity Generated	\$6,668,657		
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	44	80%	0	0%
2-BR	11	20%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	55	100%	0	0%

Total Number of 504-Compliant Units	8
Mobility Units	6
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$225,000	\$4,091	\$0
Predevelopment	\$617,250	\$11,223	\$617,250
Site Development	\$1,900,000	\$34,545	\$1,900,000
Hard Construction	\$10,001,853	\$181,852	\$10,001,853
Financing	\$1,198,068	\$21,783	\$592,488
Professional Fees	\$698,500	\$12,700	\$583,500
Developer Fee	\$2,139,010	\$38,891	\$2,139,010
OHFA and Other Fees	\$230,337	\$4,188	\$0
Capitalized Reserves	\$244,730	\$4,450	\$0
Total Development Costs (TDC)	\$17,254,748	\$313,723	\$15,834,101
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$313,723	\$352,000	-11%
TDC per Gross Square Foot	\$366	\$440	-17%

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.22
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,000,298	6%
Ohio LIHTC Equity	\$567,913	3%
Construction Loan	\$7,359,779	43%
Housing Development Loan	\$2,500,000	14%
Deferred Developer Fee	\$1,836,758	11%
HDAP: OHTF	\$3,990,000	23%
Total Construction Sources	\$17,254,748	100%

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$6,668,657	39%
Ohio LIHTC Equity	\$3,786,091	22%
Permanent First Mortgage	\$1,880,000	11%
Deferred Developer Fee	\$930,000	5%
HDAP: OHTF	\$3,990,000	23%
Total Permanent Sources	\$17,254,748	100%