

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: HōM Flats at West Third Street

Basic Project Information

Project Name:	HōM Flats at West Third Street
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	40 S. Edwin C Moses Blvd.
Project City or Township:	Dayton
Project County:	Montgomery
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Magnus Capital Partners LLC
Total Number of Units:	117
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$10,000,000	

Project Narrative

HōM Flats at West Third Street will deliver 117 newly constructed 1-, 2-, and 3-bedroom workforce apartment homes with best-in-class amenities designed to foster community and support modern living. Situated along the scenic Ohio River, the site offers a distinctive setting that enhances quality of life for residents. Planned amenities will be consistent with those typically found in Class-A multifamily communities. The site also features a historic church building with plans for adaptive reuse as commercial space, creating an integrated, walkable community hub. The church is located on a separate parcel and will be developed through a distinct Historic Tax Credit transaction. It is not included in this application, and all associated costs, income, expenses, and financial obligations related to the church are fully

Development and Operations Team

Lead Developer	Magnus Capital Partners LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Merchants Capital Investments, LLC
OLIHTC Syndicator/Investor	Merchants Capital Investments, LLC
GP/MM #1 Parent Entity	Vishal Arora
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Brackett Builders, Inc.
Architect of Record	Hooker DeJong, Inc.
Property Management Firm	Magnus Services LLC

Site Information

Site Size (Acres)	3.7431
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	117
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
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	30.30179644
Census Tract Change Index	1

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Stop-N-Save Food Inc	0.72
Medical Clinic	First Priority Urgent Care	0.66
Childcare Facility	Miami Valley CDC	0.25
Senior Center	Charles Lathrem Senior Center	6.45
Pharmacy	KHN Cassano Pharmacy	0.2
Public Library	Dayton Metro Library	0.99
Public Park	McIntosh / Riverview Park	0.3
Public School	Edison Elementary	0.4
Public Recreation Center	Greater Dayton Rec. Center	0.74

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	93,564	75%
Manager's Unit Area		
Common Area	19,887	16%
Support and Program Space	5,622	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	6,230	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	125,303	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	39	33%
60% AMI	39	33%
70% AMI	39	33%
80% AMI		
Unrestricted		
Manager's		
Total Units	117	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,814,319	\$15,507
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$127,003)	(\$1,085)
Effective Gross Income (EGI)	\$1,687,316	\$14,422
(Administrative Expenses)	(\$144,473)	(\$1,235)
(Property Management Fee)	(\$64,258)	(\$549)
(Owner-Paid Utility Expenses)	(\$76,050)	(\$650)
(Maintenance Expenses)	(\$171,950)	(\$1,470)
(Net Real Estate Taxes)	(\$20,000)	(\$171)
(Property and Liability Insurance)	(\$59,202)	(\$506)
(Other Insurance and Tax Expenses)	(\$30,537)	(\$261)
(Ongoing Reserve Contributions)	(\$49,140)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$615,610)	(\$5,262)
Net Operating Income (EGI - Operating Expenses)	\$1,071,706	\$9,160

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$32,468,083
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$32,468,083
Codified Basis Boost (DDA/QCT)			\$42,208,508
Agency Discretionary Basis Boost			\$42,208,508
Adjusted Eligible Basis			\$42,208,508
X Applicable Fraction			100%
Qualified Basis			\$42,208,508
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,688,340
Total 10-Year LIHTC Generated	\$16,883,403		
Total 10-Year LIHTC Requested	\$16,883,403		
LIHTC Equity Generated	\$13,505,372		
Equity Price	\$0.8000		

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	47	40%	0	0%
2-BR	52	44%	0	0%
3-BR	18	15%	0	0%
4-BR				
5-BR				
Total Units	117	100%	0	0%

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

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$250,000	\$2,137	\$0
Predevelopment	\$1,087,000	\$9,291	\$1,087,000
Site Development	\$0	\$0	\$0
Hard Construction	\$22,803,967	\$194,906	\$22,532,492
Financing	\$4,507,920	\$38,529	\$3,094,904
Professional Fees	\$522,038	\$4,462	\$387,510
Developer Fee	\$5,420,381	\$46,328	\$5,366,177
OHFA and Other Fees	\$404,651	\$3,459	\$0
Capitalized Reserves	\$773,764	\$6,613	\$0
Total Development Costs (TDC)	\$35,769,721	\$305,724	\$32,468,083
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$305,724	\$455,000	-33%
TDC per Gross Square Foot	\$285	\$440	-35%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.42
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,025,805	6%
Ohio LIHTC Equity	\$750,000	2%
Construction Loan	\$29,844,066	83%
Deferred Developer Fee	\$1,997,750	6%
GP/MM Capital Contribution	\$100	0%
Short Term Bond Earnings	\$1,152,000	3%
Total Construction Sources	\$35,769,721	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,505,372	38%
Ohio LIHTC Equity	\$5,000,000	14%
Permanent First Mortgage	\$14,114,499	39%
Deferred Developer Fee	\$1,997,750	6%
GP/MM Capital Contribution	\$100	0%
Short Term Bond Earnings	\$1,152,000	3%
Total Permanent Sources	\$35,769,721	100%