

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Enclave At Burr Oak

### Basic Project Information

Project Name:	The Enclave At Burr Oak
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2100 Hoewisher Road
Project City or Township:	Sidney
Project County:	Shelby
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Birge & Held Development, LLC
Total Number of Units:	180
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):	\$15,000,000	
Multifamily Bonds (Final):		

### Project Narrative

The Enclave at Burr Oak is a planned 180-unit new construction affordable housing community in Sidney, Ohio. All apartments will be rent and income restricted to households earning between 50% and 70% of Area Median Income, with a mix of one-, two-, and three-bedroom homes serving working individuals and families. The development will be built to modern standards of quality, accessibility, and energy efficiency, including an all-electric design supported by solar energy. Located within the Burr Oak redevelopment district, the project will provide convenient access to major employers, services, and community amenities. The Enclave at Burr Oak will help address Sidney's workforce housing shortage, support employer recruitment and retention, reduce resident cost burdens, and deliver safe, high-quality homes at attainable rents.

### Development and Operations Team

Lead Developer	Birge & Held Development, 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	Birge & Held Development, LLC
GP/MM #2 Parent Entity	Birge & Held Development, LLC
GP/MM #3 Parent Entity	MSG Development LTD
General Contractor	BHAM Construction, LLC
Architect of Record	Foley Design Architects, Inc.
Property Management Firm	Birge & Held Asset Management, LLC

### Site Information

Site Size (Acres)	15.6
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	180
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	41.77949566
Census Tract Change Index	0

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.4
Medical Clinic	Victress Health and Wellness	0.4
Childcare Facility	Y Child Development Center	1
Senior Center	Momentous Health at Sidney	2.01
Pharmacy	CVS Pharmacy	1.3
Public Library	Amos Memorial Public Library	1.7
Public Park	Chief O'Leary Park	0.4
Public School	Northwood Elementary School	0.8
Public Recreation Center	Sidney-Shelby County YMCA	1

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	164,676	83%
Manager's Unit Area		
Common Area	26,110	13%
Support and Program Space	1,740	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,222	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>197,748</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	63	35%
60% AMI	54	30%
70% AMI	63	35%
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>180</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,756,748	\$15,315
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$192,972)	(\$1,072)
<b>Effective Gross Income (EGI)</b>	<b>\$2,563,776</b>	<b>\$14,243</b>
(Administrative Expenses)	(\$153,650)	(\$854)
(Property Management Fee)	(\$102,551)	(\$570)
(Owner-Paid Utility Expenses)	(\$199,800)	(\$1,110)
(Maintenance Expenses)	(\$233,850)	(\$1,299)
(Net Real Estate Taxes)	(\$193,607)	(\$1,076)
(Property and Liability Insurance)	(\$99,000)	(\$550)
(Other Insurance and Tax Expenses)	(\$47,380)	(\$263)
(Ongoing Reserve Contributions)	(\$75,600)	(\$420)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$1,105,438)</b>	<b>(\$6,141)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$1,458,338</b>	<b>\$8,102</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$44,932,080
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$44,932,080
Codified Basis Boost (DDA/QCT)			\$44,932,080
Agency Discretionary Basis Boost			\$58,411,704
Adjusted Eligible Basis			\$44,932,080
X Applicable Fraction			100%
Qualified Basis			\$44,932,080
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$1,797,283</b>
Total 10-Year LIHTC Generated	\$17,972,832		
Total 10-Year LIHTC Requested	\$17,972,832		
LIHTC Equity Generated	\$14,556,537		
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	60	33%	0	0%
2-BR	84	47%	0	0%
3-BR	36	20%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>180</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
Total Number of 504-Compliant Units			22	
Mobility Units			18	
Sensory Units			4	

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$500,000	\$2,778	\$0
Predevelopment	\$845,000	\$4,694	\$590,000
Site Development	\$0	\$0	\$0
Hard Construction	\$33,859,188	\$188,107	\$33,859,188
Financing	\$5,172,912	\$28,738	\$2,509,212
Professional Fees	\$825,000	\$4,583	\$485,000
Developer Fee	\$7,488,680	\$41,604	\$7,488,680
OHFA and Other Fees	\$571,837	\$3,177	\$0
Capitalized Reserves	\$791,800	\$4,399	\$0
<b>Total Development Costs (TDC)</b>	<b>\$50,054,417</b>	<b>\$278,080</b>	<b>\$44,932,080</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$278,080	\$394,000	-29%
TDC per Gross Square Foot	\$253	\$470	-46%

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.38
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,547,393	5%
Ohio LIHTC Equity	\$1,159,259	2%
Construction Loan	\$38,620,000	77%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$3,452,959	7%
HDAP: OHTF	\$4,000,000	8%
Federal Energy Tax Credits	\$274,706	1%
<b>Total Construction Sources</b>	<b>\$50,054,417</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,556,537	29%
Ohio LIHTC Equity	\$6,624,338	13%
Permanent First Mortgage	\$19,080,000	38%
Deferred Developer Fee	\$4,223,693	8%
GP/MM Capital Contribution	\$100	0%
HDAP: OHTF	\$4,000,000	8%
Federal Energy Tax Credits	\$1,569,749	3%
<b>Total Permanent Sources</b>	<b>\$50,054,417</b>	<b>100%</b>