

<b>Proposal Summary</b>	2027 Ohio LIHTC AHFA Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Glenwood Community

**Basic Project Information**

Project Name:	Glenwood Community
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	200 Timberline Drive
Project City or Township:	Marietta
Project County:	Washington
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Fairfield Homes, Inc
Total Number of Units:	78
Total Number of Buildings:	1

**Project Rendering**

**OHFA Resource Request Requiring Board Approval**

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$11,388,010	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$12,970,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

**Project Narrative**

Glenwood Community is a proposed 78-unit new construction senior multifamily housing community to be located at 200 Timberline Drive, in Marietta, Washington County, Ohio. Situated within a welcoming, park-like campus that also includes assisted living and independent living communities, Glenwood Community will foster an environment where residents can build meaningful connections, maintain their independence, and age with dignity. The development has been intentionally designed to support healthy and active aging through a range of senior focused and accessibility features, including roll-in showers in at least 80% of the apartments, a 400-meter outdoor walking path, benches outside of all elevator exits on all floors and a covered outdoor patio exceeding 400 square feet for social gatherings, recreation, and relaxation.

**Development and Operations Team**

Lead Developer	Fairfield Homes, Inc
Co-Developer #1	United Church Homes, Inc.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Coporation for Housing
OLIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	United Church Homes, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Gorsuch Construction
Architect of Record	TBD
Property Management Firm	United Church Homes, Inc.

**Site Information**

Site Size (Acres)	3.71
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	78
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)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	44.87466653
Census Tract Change Index	0

**Nearby Amenities**

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Giant Eagle Supermarket	2.18
Medical Clinic	Marietta Health Care Physician	1.87
Childcare Facility	Child Care Resource Network	2.84
Senior Center	O'Neill Senior Center	2.58
Pharmacy	Kroger Pharmacy	2.07
Public Library	Washington County Library	2.3
Public Park	Indian Acres Park	2.23
Public School	Washington Elementary School	2.33
Public Recreation Center	Oak Grove Recreation Center	1.64

**Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	54,900	99%
Manager's Unit Area		
Common Area	580	1%
Support and Program Space	250	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>55,730</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	28	36%
60% AMI	42	54%
70% AMI		
80% AMI	8	10%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>78</b>	<b>100%</b>

**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	48	62%	0	0%
2-BR	30	38%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>78</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

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

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$773,708	\$9,919
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$54,160)	(\$694)
<b>Effective Gross Income (EGI)</b>	<b>\$719,548</b>	<b>\$9,225</b>
(Administrative Expenses)	(\$95,068)	(\$1,219)
(Property Management Fee)	(\$46,422)	(\$595)
(Owner-Paid Utility Expenses)	(\$67,470)	(\$865)
(Maintenance Expenses)	(\$145,968)	(\$1,871)
(Net Real Estate Taxes)	(\$66,300)	(\$850)
(Property and Liability Insurance)	(\$35,100)	(\$450)
(Other Insurance and Tax Expenses)	(\$25,484)	(\$327)
(Ongoing Reserve Contributions)	(\$24,570)	(\$315)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$506,382)</b>	<b>(\$6,492)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$213,166</b>	<b>\$2,733</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$500,000	\$6,410	\$0
Predevelopment	\$864,380	\$11,082	\$864,380
Site Development	\$1,750,000	\$22,436	\$1,750,000
Hard Construction	\$14,003,580	\$179,533	\$14,003,580
Financing	\$2,482,604	\$31,828	\$1,391,226
Professional Fees	\$445,500	\$5,712	\$282,500
Developer Fee	\$3,608,337	\$46,261	\$3,608,337
OHFA and Other Fees	\$283,829	\$3,639	\$0
Capitalized Reserves	\$223,000	\$2,859	\$0
<b>Total Development Costs (TDC)</b>	<b>\$24,161,230</b>	<b>\$309,759</b>	<b>\$21,900,023</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$309,759	\$394,000	-21%
TDC per Gross Square Foot	\$434	\$470	-8%

	Year 1	Year 15
Debt Service Coverage Ratio	1.33	1.22
OHFA Minimum DSCR	1.20	1.00

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$21,900,023
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$21,900,023
Codified Basis Boost (DDA/QCT)			\$28,470,030
Agency Discretionary Basis Boost			\$26,148,522
Adjusted Eligible Basis			\$28,470,030
X Applicable Fraction			100%
Qualified Basis			\$28,470,030
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$1,138,801</b>
Total 10-Year LIHTC Generated	\$11,388,012		
Total 10-Year LIHTC Requested	\$11,388,012		
LIHTC Equity Generated	\$8,820,155		
Equity Price	\$0.7746		

