

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Salt Fork Landing

Basic Project Information

Project Name:	Salt Fork Landing
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	64065 Rick Road
Project City or Township:	Cambridge
Project County:	Guernsey
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural - Senior
Lead Developer:	Spire Development, Inc.
Total Number of Units:	135
Total Number of Buildings:	1

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):	\$8,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Salt Fork Landing is a 135-unit senior and family housing development in Cambridge, Ohio, designed to address the shortage of affordable, accessible housing in Guernsey County. The majority of units are reserved for seniors, with a smaller share of family units ensuring the development serves a broad cross-section of the community's housing needs. Offering one-, two-, and three-bedroom apartments, Salt Fork Landing will deliver modern, accessible housing featuring roll-in showers, covered outdoor amenities, walking paths, and fully accessible units — enabling residents to age in place with dignity. By pairing thoughtful design with affordability, Salt Fork Landing addresses one of the region's most pressing and underserved housing needs.

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	NA
General Contractor	TBD
Architect of Record	TBD
Property Management Firm	RLJ Management Co., Inc.

Site Information

Site Size (Acres)	17.85
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	150
Parking Ratio (Parking Spaces per Unit)	1.1
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	39.98102517
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Riesbeck's	0.3
Medical Clinic	OhioHealth Primary Care	0.7
Childcare Facility	All For Kids, Inc	0.7
Senior Center	Guernsey County Senior Center	1.3
Pharmacy	MVHC Pharmacy - Cambridge	0.9
Public Library	Guernsey County Public Library	0.6
Public Park	Jack D. Hendricks Park	0.7
Public School	Cambridge Primary School	1.1
Public Recreation Center	Cambridge YMCA	1

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	91,048	83%
Manager's Unit Area		
Common Area	16,350	15%
Support and Program Space	1,650	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	109,048	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	68	50%
60% AMI	67	50%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	135	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$1,357,140	\$10,053
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$95,000)	(\$704)
Effective Gross Income (EGI)		\$1,262,140	\$9,349
(Administrative Expenses)		(\$128,625)	(\$953)
(Property Management Fee)		(\$82,620)	(\$612)
(Owner-Paid Utility Expenses)		(\$173,880)	(\$1,288)
(Maintenance Expenses)		(\$201,500)	(\$1,493)
(Net Real Estate Taxes)		(\$85,000)	(\$630)
(Property and Liability Insurance)		(\$57,375)	(\$425)
(Other Insurance and Tax Expenses)		\$0	\$0
(Ongoing Reserve Contributions)		(\$54,000)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$783,000)	(\$5,800)
Net Operating Income (EGI - Operating Expenses)		\$479,140	\$3,549

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$24,786,034
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$24,786,034
Codified Basis Boost (DDA/QCT)			\$32,221,844
Agency Discretionary Basis Boost			\$32,221,844
Adjusted Eligible Basis			\$32,221,844
X Applicable Fraction			100%
Qualified Basis			\$32,221,844
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,288,874
Total 10-Year LIHTC Generated	\$12,888,738		
Total 10-Year LIHTC Requested	\$12,888,738		
LIHTC Equity Generated	\$10,181,084		
Equity Price	\$0.7900		

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	92	68%	0	0%
2-BR	40	30%	0	0%
3-BR	3	2%	0	0%
4-BR				
5-BR				
Total Units	135	100%	0	0%

Total Number of 504-Compliant Units	17
Mobility Units	14
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$850,000	\$6,296	\$0
Predevelopment	\$815,250	\$6,039	\$815,250
Site Development	\$1,250,000	\$9,259	\$1,250,000
Hard Construction	\$17,727,535	\$131,315	\$17,727,535
Financing	\$1,910,520	\$14,152	\$778,749
Professional Fees	\$718,500	\$5,322	\$583,500
Developer Fee	\$3,631,000	\$26,896	\$3,631,000
OHFA and Other Fees	\$462,969	\$3,429	\$0
Capitalized Reserves	\$590,970	\$4,378	\$0
Total Development Costs (TDC)	\$27,956,744	\$207,087	\$24,786,034
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$207,087	\$394,000	-47%
TDC per Gross Square Foot	\$256	\$470	-45%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.28
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,104,569	4%
Ohio LIHTC Equity	\$649,935	2%
Construction Loan	\$15,624,943	56%
Housing Development Loan	\$2,500,000	9%
Deferred Developer Fee	\$3,033,577	11%
HDAP: OHTF	\$4,000,000	14%
Deferred Expenses	\$1,043,720	4%
Total Construction Sources	\$27,956,744	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,181,084	36%
Ohio LIHTC Equity	\$6,499,350	23%
Permanent First Mortgage	\$5,510,000	20%
Deferred Developer Fee	\$1,766,310	6%
HDAP: OHTF	\$4,000,000	14%
Total Permanent Sources	\$27,956,744	100%