

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: The Blair

Basic Project Information

Project Name	The Blair
LIHTC Type	4%
Project Address	548-588 Blair Avenue
Project City or Township	Cincinnati
Project County	Hamilton
Construction Type	New Construction
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	N/A
Housing Development Loan:	\$2,000,000
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Kingsley Consulting, LLC dba Kingsley + Co.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	DRK Consulting, LLC
LIHTC Syndicator/Investor	National Equity Fund, Inc.
GP/MM #1 Parent Entity	Kingsley Properties, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Kingsley Consulting, LLC dba Kingsley + Co.
Architect of Record	Berardi Partners
Property Management Firm	Sundance Property Management, LLC

Site Information

Site Size (Acres)	1.1046
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	43
Parking Ratio (Parking Spaces per Unit)	0.9
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Growth

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	13%
40% AMI		
50% AMI	10	21%
60% AMI	20	42%
70% AMI		
80% AMI	12	25%
Unrestricted		
Manager's	1	2%
Total Units	48	100%

Project Rendering



Project Narrative

Blair Lofts Phase II consists of 48 1-, 2-, and 3-BR apartments in a single three story building in Cincinnati's up and coming Avondale neighborhood. The location is along a 24-hour bus line and within walking distance to the University of Cincinnati's Innovation Corridor, Avondale Town centre, and Children's Hospital. The property will offer residents on-site management, secured access building entry, on-site storage and in-suite laundry hook-ups. Common areas include a community room, community kitchen, and fitness center. All units will be reserved for residents at or below 30% and 80% of the area median income.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	38,574	80%
Manager's Unit Area	485	1%
Common Area	6,794	14%
Support and Program Space	999	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,495	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	48,347	100%

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	16	33%	0	0%
2-BR	24	50%	0	0%
3-BR	8	17%	0	0%
4-BR				
5-BR				
Total Units	48	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$731,901	\$15,248
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$51,233)	(\$1,067)
Effective Gross Income (EGI)		\$680,668	\$14,181
Administrative Expenses		\$53,472	\$1,114
Property Management Fee		\$29,441	\$613
Owner-Paid Utility Expenses		\$50,400	\$1,050
Maintenance Expenses		\$76,272	\$1,589
Real Estate Taxes		\$28,800	\$600
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$28,158	\$587
Other Insurance and Tax Expenses		\$13,920	\$290
Ongoing Reserve Contributions (Operating Subsidy)		\$19,600	\$408
		\$0	\$0
Total Annual Operating Expenses		\$300,063	\$6,251
Net Operating Income (EGI - OpEx)		\$380,605	\$7,929

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,199,417
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,199,417
Codified Basis Boost			\$18,459,242
Adjusted Eligible Basis			\$18,459,242
X Applicable Fraction			100%
Qualified Basis			\$18,459,242
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$738,370
Total 10-Year LIHTC Requested	\$7,383,697		
LIHTC Equity Generated	\$6,571,491		
Equity Price	\$0.89		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$657,149	4%
Construction Loan	\$6,949,803	42%
Housing Development Loan	\$2,000,000	12%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$597,217	4%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$1,940,628	12%
City of Cincinnati ARPA	\$1,050,000	6%
Hamilton County ARPA	\$1,050,000	6%
City of Cincinnati TIF	\$1,100,000	7%
City of Cincinnati HOME	\$600,000	4%
ADC Equity	\$300,000	2%
Seller Financing	\$270,000	2%
N/A		
Total Construction Sources	\$16,514,797	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$940,000	\$19,583	\$0
Predevelopment	\$556,954	\$11,603	\$556,954
Site Development	\$1,299,979	\$27,083	\$817,125
Hard Construction	\$9,439,396	\$196,654	\$9,439,396
Financing	\$977,516	\$20,365	\$732,862
Professional Fees	\$323,656	\$6,743	\$185,240
Developer Fee	\$2,467,840	\$51,413	\$2,467,840
OHFA and Other Fees	\$177,003	\$3,688	\$0
Capitalized Reserves	\$332,453	\$6,926	\$0
Total Development Costs (TDC)	\$16,514,797	\$344,058	\$14,199,417
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$344,058	\$400,000	-14%
TDC per Gross Square Foot	\$342	\$420	-19%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$380,605	\$380,605
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$317,171	\$380,605
Interest Rate	5.87%	5.87%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,883,951	\$5,860,741
Actual Perm Loan Amount	\$4,900,000	
Variance	\$16,049	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.40
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$6,571,491	40%
Permanent First Mortgage	\$4,900,000	30%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$673,306	4%
Sponsor Loan		
GP/MM Capital Contribution		
City of Cincinnati ARPA	\$1,050,000	6%
Hamilton County ARPA	\$1,050,000	6%
City of Cincinnati TIF	\$1,100,000	7%
City of Cincinnati HOME	\$600,000	4%
ADC Equity	\$300,000	2%
Seller Financing	\$270,000	2%
N/A		
Total Permanent Sources	\$16,514,797	100%