

Proposal Summary		2024 4% LIHTC Only Final Application
Affordable Housing Funding Application (AHFA)		Project Name: Gateway Plaza

Basic Project Information

Project Name	Gateway Plaza
LIHTC Type	4%
Project Address	400-416 W 9th St
Project City or Township	Cincinnati, OH-KY-IN MSA
Project County	Hamilton
Construction Type	Rehabilitation
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	N/A
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Standard Midwest LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	PNC Multifamily Capital
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	0
GP/MM #3 Parent Entity	0
General Contractor	APEX CFM LLC
Architect of Record	Nexus Architecture and Design Inc.
Property Management Firm	Apartment Management Consultants

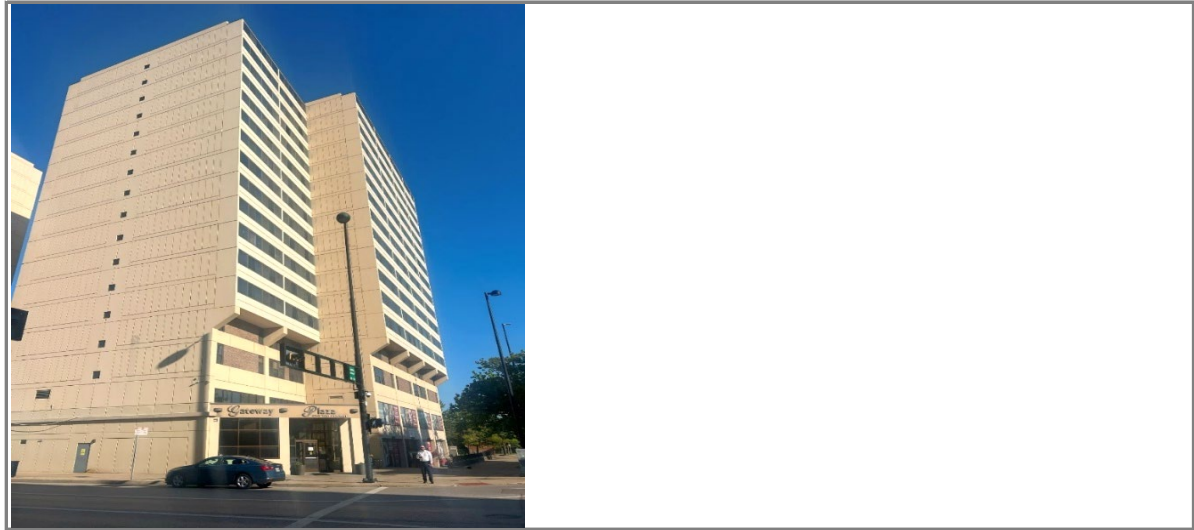
Site Information

Site Size (Acres)	3.55
Scattered Sites?	No
Total Number of Buildings	0
Total Parking Spaces	85
Parking Ratio (Parking Spaces per Unit)	0.2
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Decline

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	348	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's	1	0%
Total Units	348	100%

Existing Photograph



Project Narrative

Gateway Plaza is a 349-unit family apartment community consisting of two 17-story buildings situated in downtown Cincinnati that were built in 1975 and renovated in 2006. Onsite amenities include business center, courtyard, playground, laundry facilities, and underground parking.

Standard Midwest ("Standard") plans to use low-income housing tax credits and tax exempt bonds to purchase and finance a \$31.2 million rehabilitation of the project.

Residents will benefit from a comprehensive rehab scope that will improve the unit interiors, building systems, and common areas. The unit interiors will benefit from energy efficient lighting and plumbing fixtures, new appliances, fresh paint, and new flooring. The LIHTC units will benefit from improvements and reconfigurations that allow for proper

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	238,140	71%
Manager's Unit Area	677	0%
Common Area	50,667	15%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	45,250	14%
Basement		
Total Square Footage of all Buildings	334,734	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	4	1%	4	100%
1-BR	316	91%	316	100%
2-BR	28	8%	28	100%
3-BR				
4-BR				
5-BR				
Total Units	348	100%	348	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$6,291,474	\$18,079
Potential Gross Commercial Income		\$25,872	\$74
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	5%	(\$314,574)	(\$904)
Effective Gross Income (EGI)		\$6,002,772	\$17,249
Administrative Expenses		\$314,287	\$903
Property Management Fee		\$149,423	\$429
Owner-Paid Utility Expenses		\$617,113	\$1,773
Maintenance Expenses		\$731,465	\$2,102
Real Estate Taxes		\$125,000	\$359
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$298,634	\$858
Other Insurance and Tax Expenses		\$129,480	\$372
Ongoing Reserve Contributions		\$104,700	\$301
(Operating Subsidy)		\$0	\$0
Total Annual Operating Expenses		\$2,470,101	\$7,098
Net Operating Income (EGI - OpEx)		\$3,532,671	\$10,151

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$39,449,164	\$51,784,514	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$39,449,164	\$51,784,514	
Codified Basis Boost		\$51,784,514	
Adjusted Eligible Basis	\$39,449,164	\$51,784,514	
X Applicable Fraction	100%	100%	
Qualified Basis	\$39,449,164	\$51,784,514	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$1,577,967	\$2,071,381	
Total 10-Year LIHTC Requested	\$36,493,471		
LIHTC Equity Generated	\$31,928,593		
Equity Price	\$0.87		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$29,598,071	35%
Construction Loan	\$47,687,000	57%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,425,963	2%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
Capitalizable Costs	\$5,241,841	6%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$83,952,875	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$41,000,000	\$117,816	\$38,600,000
Predevelopment	\$1,408,386	\$4,047	\$1,363,783
Site Development	\$2,298,200	\$6,604	\$2,298,200
Hard Construction	\$28,109,612	\$80,775	\$28,109,612
Financing	\$6,318,443	\$18,156	\$5,524,665
Professional Fees	\$190,000	\$546	\$131,805
Developer Fee	\$15,205,613	\$43,694	\$15,205,613
OHFA and Other Fees	\$1,060,061	\$3,046	\$0
Capitalized Reserves	\$1,475,119	\$4,239	\$0
Total Development Costs (TDC)	\$97,065,434	\$278,924	\$91,233,678
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$278,924	\$347,000	-20%
TDC per Gross Square Foot	\$290	\$390	-26%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$3,532,671	\$3,532,671
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$3,071,888	\$3,532,671
Interest Rate	5.75%	5.75%
Amortization Period (Years)	40	40
Loan Term (Years)	18	18
Maximum Perm Loan Amount	\$48,038,396	\$55,244,155
Actual Perm Loan Amount	\$47,687,000	
Variance	(\$351,396)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.36
OHFA Minimum DSCR	1.15	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$31,928,593	33%
Permanent First Mortgage	\$47,687,000	49%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$12,208,000	13%
Sponsor Loan		
GP/MM Capital Contribution		
Capitalizable Costs	\$5,241,841	5%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$97,065,434	100%