

<b>Proposal Summary</b>	<b>2024 9% LIHTC Proposal Application</b>
Affordable Housing Funding Application (AHFA)	Project Name: Main and Highland

### Basic Project Information

Project Name	Main and Highland
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	NE Corner of W Main and Highland Streets
Project City or Township	Loveland
Project County	Hamilton
Construction Type	New Construction
Age Restriction	General Occupancy

### OHFA Resource Request Requiring Board Approval

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	N/A

### Development and Operations Team

Lead Developer	Pivotal Development LLC
Co-Developer #1	Cincinnati-Hamilton County Community Action Agency
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Pivotal GP Holding LLC
GP/MM #2 Parent Entity	Cincinnati-Hamilton County Community Action Agency
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co., LLC
Architect of Record	BDCL Architects, PC
Property Management Firm	Pivotal Management LLC

### Site Information

Site Size (Acres)	1.8
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	88
Parking Ratio (Parking Spaces per Unit)	1.8
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	High
Census Tract Change Index	Growth

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	15	30%
40% AMI		
50% AMI	5	10%
60% AMI	10	20%
70% AMI	20	40%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>50</b>	<b>100%</b>

### Project Rendering



### Project Narrative

Main and Highland is a proposed 50-unit workforce housing development located in Loveland, Ohio. This energy-efficient development will be situated on a vacant, infill lot approximately 1/2 mile from downtown Loveland, near dozens of restaurants, boutiques, and within a short drive of tens of thousands of jobs. The project will showcase amenity-rich 1, 2, and 3-bedroom units within a 4-story, elevator-served building. These units will feature modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, and extensive family-friendly amenities. Building amenities will include a community room, professionally trained on-site management, a playground, a fitness center, a computer center, an outdoor pavilion/gazebo, and extensive energy efficiency features.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	41,982	81%
Manager's Unit Area		
Common Area	6,506	13%
Support and Program Space	600	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,704	5%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>51,792</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	32	64%	0	0%
2-BR	11	22%	0	0%
3-BR	7	14%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>50</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$583,584	\$11,672
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$40,851)	(\$817)
<b>Effective Gross Income (EGI)</b>	<b>\$542,733</b>	<b>\$10,855</b>
Administrative Expenses	\$64,100	\$1,282
Property Management Fee	\$27,137	\$543
Owner-Paid Utility Expenses	\$43,500	\$870
Maintenance Expenses	\$83,750	\$1,675
Real Estate Taxes	\$55,372	\$1,107
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$35,000	\$700
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$20,000	\$400
\$0	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$328,859</b>	<b>\$6,577</b>
<b>Net Operating Income (EGI - OpEx)</b>	<b>\$213,874</b>	<b>\$4,277</b>

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,940,165
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,940,165
Codified Basis Boost; or Discretionary Basis Boost			\$14,940,165
<b>Adjusted Eligible Basis</b>			<b>\$19,422,215</b>
X Applicable Fraction			100%
Qualified Basis			\$19,422,215
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,747,999
Total 10-Year LIHTC Requested	\$12,499,500		
LIHTC Equity Generated	\$11,170,865		
Equity Price	\$0.89		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,137,341	7%
Construction Loan	\$9,300,000	57%
HDAP: HOME		
Housing Development Loan	\$1,750,000	11%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$624,425	4%
Sponsor Loan		
GP/MM Capital Contribution	\$624,974	4%
Post-Construction Costs	\$1,283,524	8%
Cincinnati Development Fund	\$1,500,000	9%
N/A		
N/A		
N/A		
N/A		
<b>Total Construction Sources</b>	<b>\$16,220,264</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$420,000	\$8,400	\$0
Predevelopment	\$679,779	\$13,596	\$669,779
Site Development	\$1,248,655	\$24,973	\$1,248,655
Hard Construction	\$9,572,669	\$191,453	\$9,572,669
Financing	\$1,056,972	\$21,139	\$794,062
Professional Fees	\$285,000	\$5,700	\$165,000
Developer Fee	\$2,490,000	\$49,800	\$2,490,000
OHFA and Other Fees	\$214,597	\$4,292	\$0
Capitalized Reserves	\$252,592	\$5,052	\$0
<b>Total Development Costs (TDC)</b>	<b>\$16,220,264</b>	<b>\$324,405</b>	<b>\$14,940,165</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$324,405	\$353,438	-8%
TDC per Gross Square Foot	\$313	\$372	-16%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$213,874	\$213,874
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$178,228	\$213,874
Interest Rate	7.00%	7.00%
Amortization Period (Years)	35	35
Loan Term (Years)	15	15
<b>Maximum Perm Loan Amount</b>	<b>\$2,324,837</b>	<b>\$2,789,804</b>
Actual Perm Loan Amount	\$2,300,000	
Variance	(\$24,837)	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	1.21	1.24
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$11,170,865	69%
Permanent First Mortgage	\$2,300,000	14%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$624,425	4%
Sponsor Loan		
GP/MM Capital Contribution	\$624,974	4%
Cincinnati Development Fund	\$1,500,000	9%
N/A		
N/A		
N/A		
N/A		
<b>Total Permanent Sources</b>	<b>\$16,220,264</b>	<b>100%</b>