

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Northside Gateway

Basic Project Information

Project Name	Northside Gateway
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	3925 Ludlow Ave
Project City or Township	Cincinnati
Project County	Hamilton
Construction Type	New Construction
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

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

Development and Operations Team

Lead Developer	Over-the Rhine Community Housing
Co-Developer #1	Urban Sites Capital Advisors, LLC
Co-Developer #2	Northsiders Engaged in Sustainable Transformati
Development Consultant	N/A
LIHTC Syndicator/Investor	NEF
GP/MM #1 Parent Entity	Over-the Rhine Community Housing
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Urban Sites Construction, LLC
Architect of Record	GBBN
Property Management Firm	Over-the-Rhine Community Housing

Site Information

Site Size (Acres)	0.8115
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	30
Parking Ratio (Parking Spaces per Unit)	0.7
Urban Suburban Rural (USR) Geography	Central City
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	17	40%
40% AMI		
50% AMI	7	17%
60% AMI	18	43%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	42	100%

Project Rendering



Project Narrative

Northside Gateway is an affordable, multi-family housing project to be developed by Over-the-Rhine Community Housing (OTRCH), Northsiders Engaged in Sustainable Transformation (NEST), and Urban Sites located at the intersection of Ludlow St and Spring Grove Ave that serves as the "front door" to the Northside Community. The project will create 42 affordable apartments, consisting of Studio, 1 bedroom, 2 bedroom and 3 bedroom units available to families making between 30-60% AMI. The new, 4 story building is positioned to reconnect this area of the neighborhood back to the adjacent Mill Creek recreation amenities and future bike paths, as well as to provide easy access for residents to the Northside Transit Hub. The project encompasses the neighborhood's highest goals, which include increasing affordable housing options, incentivizing public transit use, expanding access to greenspace for residents across age and life-stage, socio-economic background and mobility.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	29,891	78%
Manager's Unit Area		
Common Area	5,322	14%
Support and Program Space	447	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,428	6%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	38,088	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	5	12%	0	0%
1-BR	18	43%	0	0%
2-BR	13	31%	0	0%
3-BR	6	14%	0	0%
4-BR				
5-BR				
Total Units	42	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$444,600	\$10,586
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$31,122)	(\$741)
Effective Gross Income (EGI)		\$413,478	\$9,845
Administrative Expenses		\$65,160	\$1,551
Property Management Fee		\$28,943	\$689
Owner-Paid Utility Expenses		\$64,890	\$1,545
Maintenance Expenses		\$88,152	\$2,099
Real Estate Taxes		\$20,000	\$476
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$35,700	\$850
Other Insurance and Tax Expenses		\$18,716	\$446
Ongoing Reserve Contributions (Operating Subsidy)		\$16,800	\$400
		\$0	\$0
Total Annual Operating Expenses		\$338,361	\$8,056
Net Operating Income (EGI - OpEx)		\$75,117	\$1,788

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,948,578
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,948,578
Codified Basis Boost; or Discretionary Basis Boost			\$16,948,578
			\$19,653,255
Adjusted Eligible Basis			\$19,653,255
X Applicable Fraction			100%
Qualified Basis			\$19,653,255
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,768,793
Total 10-Year LIHTC Requested	\$17,500,000		
LIHTC Equity Generated	\$14,860,125		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,365,245	13%
Construction Loan	\$12,000,000	68%
HDAP: HOME	\$900,000	5%
Housing Development Loan	\$1,750,000	10%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$523,624	3%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$17,538,869	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$118,001	\$2,810	\$0
Predevelopment	\$880,562	\$20,966	\$880,562
Site Development	\$0	\$0	\$0
Hard Construction	\$11,489,006	\$273,548	\$11,489,006
Financing	\$1,367,755	\$32,566	\$1,337,255
Professional Fees	\$296,755	\$7,066	\$241,755
Developer Fee	\$3,000,000	\$71,429	\$3,000,000
OHFA and Other Fees	\$225,400	\$5,367	\$0
Capitalized Reserves	\$161,390	\$3,843	\$0
Total Development Costs (TDC)	\$17,538,869	\$417,592	\$16,948,578
LIHTC Eligible Basis as a Percent of Total Development Costs			97%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$417,592	\$353,438	18%
TDC per Gross Square Foot	\$460	\$372	24%

Maximum Permanent Debt Sizing

N/A - No Hard Debt

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$14,860,125	85%
Permanent First Mortgage		
Permanent Second Mortgage		
HDAP: HOME	\$1,000,000	6%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$478,744	3%
Sponsor Loan		
GP/MM Capital Contribution		
City of Cincinnati	\$1,200,000	7%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$17,538,869	100%