

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Vine and Polk

Basic Project Information

Project Name	Vine and Polk
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	2313 Vine Street
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	8K Development Company, LLC
Co-Developer #2	Clifton Heights Community Urban Redevelopment
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund (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	8K Construction Company, LLC
Architect of Record	New Republic Architecture
Property Management Firm	8K Development Company, LLC

Site Information

Site Size (Acres)	0.718
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	7
Parking Ratio (Parking Spaces per Unit)	0.1
Urban Suburban Rural (USR) Geography	Central City
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	Very 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	30%
40% AMI		
50% AMI	12	21%
60% AMI	28	49%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	57	100%

Project Rendering



Project Narrative

Over-the-Rhine Community Housing (OTRCH), Clifton Heights Community Urban Redevelopment Corporation (CHCURC) and 8K Development (8K) propose a new affordable housing development at the intersection of Vine + Polk Street in Cincinnati. The project includes the renovation of one existing building and a newly constructed building, which will result in the creation of 57 new affordable housing units. The project site is within .5 miles to Cincinnati's largest employer, The University of Cincinnati.

The development team of the Vine + Polk project collectively bring a strong history of community development in Cincinnati. CHCURC is a non-profit dedicated to the revitalization of the Clifton Heights Neighborhood. OTRCH and 8K have considerable experience serving both the low- and moderate-income markets. Together, the development team will work to ensure that high-quality materials are selected for the

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	43,201	79%
Manager's Unit Area		
Common Area	8,008	15%
Support and Program Space	814	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,030	4%
Structured Parking/Garage		
Basement	730	1%
Total Square Footage of all Buildings	54,783	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	12	21%	0	0%
1-BR	22	39%	0	0%
2-BR	13	23%	0	0%
3-BR	10	18%	0	0%
4-BR				
5-BR				
Total Units	57	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$638,940	\$11,209
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$44,726)	(\$785)
Effective Gross Income (EGI)	\$594,214	\$10,425
Administrative Expenses	\$78,660	\$1,380
Property Management Fee	\$35,652	\$625
Owner-Paid Utility Expenses	\$88,065	\$1,545
Maintenance Expenses	\$108,192	\$1,898
Real Estate Taxes	\$41,860	\$734
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$48,450	\$850
Other Insurance and Tax Expenses	\$25,043	\$439
Ongoing Reserve Contributions (Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$448,721	\$7,872
Net Operating Income (EGI - OpEx)	\$145,493	\$2,553

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1	\$384,000	\$19,241,730
- Reductions in Eligible Basis	\$0	\$0	\$0
= Net Eligible Basis	\$1	\$384,000	\$19,241,730
Codified Basis Boost; or Discretionary Basis Boost		\$499,200	\$25,014,248
Adjusted Eligible Basis	\$1	\$499,200	\$25,014,248
X Applicable Fraction	100%	100%	100%
Qualified Basis	\$1	\$499,200	\$25,014,248
70% Present Value Rate	9.00%	9.00%	9.00%
Annual LIHTC Generated	\$0	\$44,928	\$2,251,282
Total 10-Year LIHTC Requested		\$14,250,000	
LIHTC Equity Generated		\$12,196,260	
Equity Price		\$0.86	

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,510,049	12%
Construction Loan	\$9,000,000	45%
HDAP: HOME	\$900,000	4%
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$3,263,941	16%
City of Cincinnati HOME	\$1,350,000	7%
Cincinnati Development Fund	\$1,450,000	7%
N/A		
N/A		
N/A		
Total Construction Sources	\$20,223,990	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1	\$0	\$1
Predevelopment	\$902,680	\$15,836	\$902,680
Site Development	\$950,000	\$16,667	\$950,000
Hard Construction	\$13,741,096	\$241,072	\$13,741,096
Financing	\$857,774	\$15,049	\$820,274
Professional Fees	\$266,680	\$4,679	\$211,680
Developer Fee	\$3,000,000	\$52,632	\$3,000,000
OHFA and Other Fees	\$241,900	\$4,244	\$0
Capitalized Reserves	\$263,859	\$4,629	\$0
Total Development Costs (TDC)	\$20,223,990	\$354,807	\$19,625,731
LIHTC Eligible Basis as a Percent of Total Development Costs			97%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$354,807	\$353,438	0%
TDC per Gross Square Foot	\$369	\$372	-1%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$145,493	\$145,493
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$121,244	\$145,493
Interest Rate	7.00%	7.00%
Amortization Period (Years)	20	20
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,303,196	\$1,563,835
Actual Perm Loan Amount	\$1,100,000	
Variance	(\$203,196)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.42	1.03
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$12,196,260	60%
Permanent First Mortgage	\$1,100,000	5%
Permanent Second Mortgage		
HDAP: HOME	\$1,000,000	5%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,477,730	7%
Sponsor Loan		
GP/MM Capital Contribution		
City of Cincinnati HOME	\$1,500,000	7%
Cincinnati Development Fund	\$1,450,000	7%
FHLB - AHP	\$1,500,000	7%
N/A		
N/A		
Total Permanent Sources	\$20,223,990	100%