

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Atlas Apartments

Basic Project Information

Project Name	The Atlas Apartments
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	530 Walnut Street
Project City or Township	Cincinnati, OH-KY-IN MSA
Project County	Hamilton
Construction Type	Adaptive Reuse
Age Restriction	Senior 55+

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	Episcopal Retirement Services Affordable Living LLC
Co-Developer #1	Urban Sites Capital Advisors, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Episcopal Retirement Services Affordable Living LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Urban Sites Construction, LLC
Architect of Record	ATA-Beilharz
Property Management Firm	Episcopal Retirement Services Affordable Living LLC

Existing Photograph



Project Narrative

The Atlas Apartments is the renovation of an existing office building at 530 Walnut Street in downtown Cincinnati. Episcopal Retirement Services Affordable Living LLC (ERSAL) is partnering with Urban Sites to bring 66 units of affordable housing for seniors aged 55 and up earning between 30 and 60% Area Median Income. ATA-Beilharz is the architect and Urban Sites Construction will serve as the general contractor. The project will include (58) 1-Bedroom units and (8) efficiency units.

The project will feature a fitness room with age appropriate equipment, environmental sustainability certification, a community room and offices for the staff. ERSAL will also provide support and services to residents to help tenants age in place with dignity.

Site Information

Site Size (Acres)	0.175
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	0
Parking Ratio (Parking Spaces per Unit)	0.0
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	Very High
Census Tract Change Index	Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	5,745	7%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	41,087	53%
Manager's Unit Area		
Common Area	11,864	15%
Support and Program Space	6,297	8%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,514	7%
Structured Parking/Garage		
Basement	7,410	10%
Total Square Footage of all Buildings	77,917	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	33	50%
60% AMI	26	39%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	66	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	8	12%	0	0%
1-BR	58	88%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	66	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$646,212	\$9,791
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$45,235)	(\$685)
Effective Gross Income (EGI)	\$600,977	\$9,106
Administrative Expenses	\$113,413	\$1,718
Property Management Fee	\$42,586	\$645
Owner-Paid Utility Expenses	\$77,176	\$1,169
Maintenance Expenses	\$97,920	\$1,484
Real Estate Taxes	\$65,000	\$985
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$45,000	\$682
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$23,100	\$350
	\$0	\$0
Total Annual Operating Expenses	\$464,195	\$7,033
Net Operating Income (EGI - OpEx)	\$136,782	\$2,072

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$17,710,208	
- Reductions in Eligible Basis		\$0	
= Net Eligible Basis		\$17,710,208	
Codified Basis Boost; or		\$17,710,208	
Discretionary Basis Boost		\$23,023,270	
Adjusted Eligible Basis		\$23,023,270	
X Applicable Fraction		100%	
Qualified Basis		\$23,023,270	
70% Present Value Rate		9.00%	
Annual LIHTC Generated		\$2,072,094	
Total 10-Year LIHTC Requested	\$16,500,000		
LIHTC Equity Generated	\$14,340,645		
Equity Price	\$0.87		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$375,000	2%
Construction Loan	\$16,322,385	68%
HDAP: HOME		
Housing Development Loan	\$1,750,000	7%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
Affordable Housing Trust Fund	\$2,115,000	9%
Affordable Housing Program	\$375,000	2%
Capital Magnet Fund	\$2,764,287	12%
N/A		
[Specify Here]	\$253,254	1%
Total Construction Sources	\$23,954,926	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$5,000,000	\$75,758	\$0
Predevelopment	\$809,872	\$12,271	\$809,872
Site Development	\$0	\$0	\$0
Hard Construction	\$12,840,445	\$194,552	\$12,840,445
Financing	\$1,462,428	\$22,158	\$916,683
Professional Fees	\$260,208	\$3,943	\$143,208
Developer Fee	\$3,000,000	\$45,455	\$3,000,000
OHFA and Other Fees	\$277,000	\$4,197	\$0
Capitalized Reserves	\$304,973	\$4,621	\$0
Total Development Costs (TDC)	\$23,954,926	\$362,953	\$17,710,208
LIHTC Eligible Basis as a Percent of Total Development Costs			74%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$362,953	\$485,710	-25%
TDC per Gross Square Foot	\$307	\$428	-28%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$136,782	\$136,782
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$113,985	\$136,782
Interest Rate	6.50%	6.50%
Amortization Period (Years)	30	30
Loan Term (Years)	30	30
Maximum Perm Loan Amount	\$1,502,807	\$1,803,368
Actual Perm Loan Amount	\$1,192,851	
Variance	(\$309,956)	
Debt Service Coverage Ratio	1.51	1.00
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$14,340,645	60%
Permanent First Mortgage	\$1,192,851	5%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$343,409	1%
Sponsor Loan		
GP/MM Capital Contribution	\$1,156,591	5%
Affordable Housing Trust Fund	\$2,350,000	10%
Affordable Housing Program	\$1,500,000	6%
Capital Magnet Fund	\$3,071,430	13%
N/A		
N/A		
Total Permanent Sources	\$23,954,926	100%