

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Montgomery & Maple

Basic Project Information

Project Name:	Montgomery & Maple
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	4747 Montgomery Rd
Project City or Township:	Norwood
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	Birge & Held Development, LLC
Total Number of Units:	178
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

Amount	Approval Date

Project Narrative

Montgomery & Maple is a 178-unit affordable senior living community in Norwood, Ohio, co-developed by Birge & Held and PLK Communities. The property will feature two 4-story buildings with interior corridors, housing 112 one-bedroom and 66 two-bedroom units restricted to those earning between 50%-70% AMI. Designed to foster a vibrant and supportive environment, the development will serve as a gateway to the Norwood community and offer amenities such as a fitness center, computer lab/business center, outdoor community gathering area, greenspace, free WiFi, and accessibility features tailored to senior residents. Supported by municipal real estate tax incentives and supplemental funding, Montgomery & Maple will provide Norwood's seniors with an affordable, community-focused place to call home.

Development and Operations Team

Lead Developer	Birge & Held Development, LLC
Co-Developer #1	PLK Communities, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Birge & Held Development, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	BHAM Construction, LLC
Architect of Record	MA Design
Property Management Firm	Birge & Held Asset Management, LLC

Site Information

Site Size (Acres)	3.88
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	178
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.3
Medical Clinic	TriHealth Clinic at Walgreens-	0.14
Childcare Facility	Azalea Montessori School	0.58
Senior Center	Norwood Community Center	0.61
Pharmacy	Walgreens Pharmacy	0.14
Public Library	Norwood Branch Library	0.48
Public Park	Upper Millcrest Park	0.74
Public School	Norwood High School	0.22
Public Recreation Center	Norwood Recreation Center	0.26

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	147,202	81%
Manager's Unit Area		
Common Area	27,240	15%
Support and Program Space	1,736	1%
Tenant Storage Space	221	0%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,264	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	181,663	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	36	20%
60% AMI	106	60%
70% AMI	36	20%
80% AMI		
Unrestricted Manager's		
Total Units	178	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,950,752	\$16,577
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$206,552)	(\$1,160)
Effective Gross Income (EGI)	\$2,744,200	\$15,417
(Administrative Expenses)	(\$158,700)	(\$892)
(Property Management Fee)	(\$137,210)	(\$771)
(Owner-Paid Utility Expenses)	(\$146,941)	(\$826)
(Maintenance Expenses)	(\$283,380)	(\$1,592)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$115,700)	(\$650)
(Other Insurance and Tax Expenses)	(\$34,843)	(\$196)
(Ongoing Reserve Contributions)	(\$53,400)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$930,174)	(\$5,226)
Net Operating Income (EGI - Operating Expenses)	\$1,814,026	\$10,191

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$51,500,981
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$51,500,981
Codified Basis Boost (DDA/QCT)			\$66,951,275
Agency Discretionary Basis Boost			\$66,951,275
Adjusted Eligible Basis			\$66,951,275
X Applicable Fraction			100%
Qualified Basis			\$66,951,275
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,678,051
Total 10-Year LIHTC Generated	\$26,780,510		
Total 10-Year LIHTC Requested	\$26,780,510		
LIHTC Equity Generated	\$23,832,032		
Equity Price	\$0.8900		

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	112	63%	0	0%
2-BR	66	37%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	178	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$4,000,000	\$22,472	\$0
Predevelopment	\$1,446,488	\$8,126	\$1,396,488
Site Development	\$0	\$0	\$0
Hard Construction	\$37,917,032	\$213,017	\$37,917,032
Financing	\$6,697,792	\$37,628	\$3,163,964
Professional Fees	\$785,000	\$4,410	\$440,000
Developer Fee	\$8,583,497	\$48,222	\$8,583,497
OHFA and Other Fees	\$595,884	\$3,348	\$0
Capitalized Reserves	\$835,700	\$4,695	\$0
Total Development Costs (TDC)	\$60,861,393	\$341,918	\$51,500,981
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$341,918	\$448,000	-24%
TDC per Gross Square Foot	\$335	\$430	-22%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,814,025	\$1,814,025
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,511,688	\$1,814,025
Interest Rate	5.90%	5.90%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$23,188,576	\$27,826,291
Actual Perm Loan Amount	\$24,190,000	
Amount Variance	\$1,001,424	
Percent Variance	4.3%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.40
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,574,805	6%
Construction Loan	\$43,000,000	71%
Deferred Developer Fee	\$1,509,505	2%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$8,095,306	13%
Section 48 Investment Tax Credit	\$262,864	0%
CDF AHLF Loan	\$4,000,000	7%
Avoided Interest (offset use)	\$418,813	1%
Total Construction Sources	\$60,861,393	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$23,832,032	39%
Permanent First Mortgage	\$24,190,000	40%
Deferred Developer Fee	\$6,038,018	10%
GP/MM Capital Contribution	\$100	0%
Section 48 Investment Tax Credit	\$1,752,430	3%
CDF AHLF Loan	\$4,000,000	7%
Pre-Stabilization Cash Flow	\$630,000	1%
Avoided Interest (offset use)	\$418,813	1%
Total Permanent Sources	\$60,442,580	100%