



25. Project Summary

1627 WESTERN AVENUE, CINCINNATI, OHIO 45214

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Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Maple Tower

Basic Project Information

Project Name:	Maple Tower
OHFA Project Number:	To be assigned by OHFA
LIHTC Type:	4%
Project Address:	601 Maple Avenue
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
Lead Developer:	Cincinnati Metropolitan Housing Authority
Total Number of Units:	120
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$17,650,000	
Multifamily Bonds (Final):		

Project Narrative

CMHA will substantially rehabilitate Maple Tower, a 120-unit high-rise in Avondale originally built in 1967. All units will convert from public housing to Section 8 Project-Based Rental Assistance, ensuring long-term affordability for households at or below 60% AMI. Renovations will modernize the interiors with new kitchens, baths, flooring, lighting, and appliances; building systems will be upgraded for energy efficiency and reliability. Common areas, elevators, and the building exterior will also be improved. Accessibility will be expanded with new mobility and sensory units. CMHA will phase relocation and construction floor-by-floor and use vacant units to minimize relocation. Residents will maintain their right to return, and all households will pay 30% of their adjusted income toward rent. Maple Tower will provide high-quality affordable housing

Development and Operations Team

Lead Developer	Cincinnati Metropolitan Housing Authority
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Community Development Strategies, Inc.
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Cincinnati Metropolitan Housing Authority
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Graybach, LLC
Architect of Record	R.E. Warner & Associates Inc.
Property Management Firm	Touchstone Property Services, Inc.

Site Information

Site Size (Acres)	3.1257
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	25
Parking Ratio (Parking Spaces per Unit)	0.2
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	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	The Country Meat Co Market	0.04
Medical Clinic	UC Health Ridgeway Tower	0.8
Childcare Facility	CWFF Child Development Center	0.5
Senior Center	Mt Auburn Senior Center	2.3
Pharmacy	Altev Community Pharmacy	0.5
Public Library	Avondale Branch Library	0.97
Public Park	Cleveland Park	0.5
Public School	South Avondale Elementary	0.3
Public Recreation Center	Hirsch Recreation Center	0.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	63,271	67%
Manager's Unit Area		
Common Area	17,597	19%
Support and Program Space	7,758	8%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	6,028	6%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	94,654	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	120	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	120	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,528,416	\$12,737
Potential Gross Commercial Income	\$6,000	\$50
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$77,021)	(\$642)
Effective Gross Income (EGI)	\$1,457,395	\$12,145
(Administrative Expenses)	(\$242,843)	(\$2,024)
(Property Management Fee)	(\$87,480)	(\$729)
(Owner-Paid Utility Expenses)	(\$218,076)	(\$1,817)
(Maintenance Expenses)	(\$256,180)	(\$2,135)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$16,920)	(\$141)
(Other Insurance and Tax Expenses)	(\$66,485)	(\$554)
(Ongoing Reserve Contributions)	(\$51,000)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$938,984)	(\$7,825)
Net Operating Income (EGI - Operating Expenses)	\$518,411	\$4,320

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$9,070,000	\$21,295,998	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$9,070,000	\$21,295,998	
Codified Basis Boost (DDA/QCT)		\$27,684,797	
Agency Discretionary Basis Boost		\$25,559,461	
Adjusted Eligible Basis	\$9,070,000	\$27,684,797	
X Applicable Fraction	100%	100%	
Qualified Basis	\$9,070,000	\$27,684,797	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$362,800	\$1,107,392	
Total 10-Year LIHTC Generated	\$14,701,919		
Total 10-Year LIHTC Requested	\$14,701,920		
LIHTC Equity Generated	\$13,083,400		
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	114	95%	114	100%
2-BR	6	5%	6	100%
3-BR				
4-BR				
5-BR				
Total Units	120	100%	120	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$10,740,000	\$89,500	\$9,070,000
Predevelopment	\$846,900	\$7,058	\$846,900
Site Development	\$1,397,964	\$11,650	\$1,288,107
Hard Construction	\$13,521,985	\$112,683	\$13,401,744
Financing	\$1,699,009	\$14,158	\$504,247
Professional Fees	\$871,113	\$7,259	\$5,255,000
Developer Fee	\$4,995,000	\$41,625	\$0
OHFA and Other Fees	\$384,212	\$3,202	\$0
Capitalized Reserves	\$1,283,715	\$10,698	\$0
Total Development Costs (TDC)	\$35,739,898	\$297,832	\$30,365,998
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$297,832	\$375,000	-21%
TDC per Gross Square Foot	\$378	\$400	-6%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$518,411	\$518,411
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$450,792	\$518,411
Interest Rate	6.60%	6.60%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$6,339,238	\$7,290,123
Actual Perm Loan Amount	\$6,025,000	
Amount Variance	(\$314,238)	
Percent Variance	-5.0%	
Debt Service Coverage Ratio	Year 1 1.20	Year 15 1.16
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Construction Loan	\$5,874,375	16%
Sponsor Loan	\$10,416,000	29%
Post-Construction Costs	\$4,277,931	12%
Federal LIHTC Equity	\$2,014,844	6%
CMHA Capital Funds	\$2,470,498	7%
Equity Bridge Loan	\$10,000,000	28%
CMHA Reinvested Developer Fee	\$686,250	2%
Total Construction Sources	\$35,739,898	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,083,400	37%
Permanent First Mortgage	\$6,025,000	17%
Deferred Developer Fee	\$1,000,000	3%
Sponsor Loan	\$10,416,000	29%
CMHA Capital Funds	\$2,470,498	7%
CMHA Reinvested Dev Fee	\$2,745,000	8%
Total Permanent Sources	\$35,739,898	100%