

Proposal Summary

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2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Vine and Polk

Basic Project Information

Project Name:	Vine and Polk
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	2313 Vine Street
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Over-the-Rhine Community Housing
Total Number of Units:	57
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$1,000,000	
Housing Development Loan:	\$1,750,000	

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 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 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 the low- and moderate-income markets. Together, the development team will work to ensure that high-quality materials are selected for the project so that it is built durably.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	Yes
Community Impact Strategic Initiative:	Yes
Appalachian County:	No
Transformative Economic Development:	No
Refugee Resettlement Agency Partnership:	Yes
USDA Rural Development Subsidy Preservation:	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	9
Building Amenities	10	10
Discount to Market Rent	5	3
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	10
Total	57	54

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)
OLIHTC Syndicator/Investor	N/A
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)	0.578
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	4
Parking Ratio (Parking Spaces per Unit)	0.1
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	Very High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.4
Medical Clinic	Trihealth Clinic	0.4
Childcare Facility	Barbara Oden	0.6
Senior Center	Over-the-Rhine Senior Center	0.7
Pharmacy	Walgreens	0.4
Public Library	Public Library of Cincinnati and	0.6
Public Park	Inwood Park	0.1
Public School	Hughes High School	0.8
Public Recreation Center	Over-the-Rhine Community	0.7

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 LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	32%
40% AMI		
50% AMI	12	21%
60% AMI	27	47%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	57	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	\$660,528	\$11,588
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$46,237)	(\$811)
Effective Gross Income (EGI)	\$614,291	\$10,777
(Administrative Expenses)	(\$79,260)	(\$1,391)
(Property Management Fee)	(\$49,143)	(\$862)
(Owner-Paid Utility Expenses)	(\$88,065)	(\$1,545)
(Maintenance Expenses)	(\$108,192)	(\$1,898)
(Net Real Estate Taxes)	(\$41,860)	(\$734)
(Property and Liability Insurance)	(\$57,000)	(\$1,000)
(Other Insurance and Tax Expenses)	(\$25,043)	(\$439)
(Ongoing Reserve Contributions)	(\$22,800)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$471,363)	(\$8,270)
Net Operating Income (EGI - Operating Expenses)	\$142,928	\$2,508

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$942,510	\$16,535	\$942,510
Site Development	\$641,628	\$11,257	\$641,628
Hard Construction	\$13,713,273	\$240,584	\$13,713,273
Financing	\$940,985	\$16,509	\$909,485
Professional Fees	\$268,160	\$4,705	\$213,160
Developer Fee	\$3,000,000	\$52,632	\$3,000,000
OHFA and Other Fees	\$241,897	\$4,244	\$0
Capitalized Reserves	\$235,682	\$4,135	\$0
Total Development Costs (TDC)	\$19,984,135	\$350,599	\$19,420,056
LIHTC Eligible Basis as a Percent of Total Development Costs			97%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$350,599	\$361,268	-3%
TDC per Gross Square Foot	\$365	\$378	-3%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,420,056
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,420,056
Codified Basis Boost (DDA/QCT)			\$25,246,073
Agency Discretionary Basis Boost			\$22,222,397
Adjusted Eligible Basis			\$25,246,073
X Applicable Fraction			100%
Qualified Basis			\$25,246,073
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,272,147
Total 10-Year LIHTC Generated	\$22,721,466		
Total 10-Year LIHTC Requested	\$14,249,430		
LIHTC Equity Generated	\$12,478,182		
Equity Price	\$0.8758		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$142,928	\$142,928
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$119,107	\$142,928
Interest Rate	7.00%	7.00%
Amortization Period (Years)	20	20
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,280,227	\$1,536,272
Actual Perm Loan Amount	\$1,000,000	
Amount Variance	(\$280,227)	
Percent Variance	-21.9%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.54	1.05
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,577,992	13%
Construction Loan	\$8,800,302	44%
Housing Development Loan	\$1,750,000	9%
Post-Construction Costs	\$3,390,841	17%
HDAP: HOME	\$900,000	5%
Cincinnati Development Fund	\$2,565,000	13%
Total Construction Sources	\$19,984,135	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$12,478,182	62%
Permanent First Mortgage	\$1,000,000	5%
Deferred Developer Fee	\$432,904	2%
GP/MM Capital Contribution	\$2,223,049	11%
HDAP: HOME	\$1,000,000	5%
Cincinnati Development Fund	\$2,850,000	14%
Total Permanent Sources	\$19,984,135	100%