

**Proposal Summary** 2025 9% LIHTC AHFA Proposal Application  
 Affordable Housing Funding Application (AHFA) Project Name: Washington Park Apartments

**Basic Project Information**

Project Name:	Washington Park Apartments
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	31 W 13th St and 1223 Republic St
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
Lead Developer:	Model Property Development, LLC
Total Number of Units:	37
Total Number of Buildings:	2

**Existing Photograph**



**OHFA Resource Request Requiring Board Approval**

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

**Project Narrative**

Washington Park Apartments is a 37-unit project comprising two buildings in the Over-the-Rhine neighborhood of Cincinnati, adjacent to city icons like Washington Park, Music Hall, the Shakespeare Theatre, and the bustling Vine St corridor. Residents include families, seniors, and individuals with disabilities. The buildings were originally built in 1883 and 1905. In 2004, the buildings were renovated using Low-Income Housing Tax Credits. As the buildings age and have reached 20+ years beyond their last rehab, there is significant need for updates to systems, exteriors, windows, and interior finishes. All units receive rental subsidy through a HAP contract. The project has maintained 95% occupancy with demand for units remaining strong.

**Set Asides Sought**

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

**Competitive Scoring: Preserved Affordability Pool**

Competitive Criterion	Maximum Score	Developer Self-Score
Discount to Market Rent	5	5
Rehabilitation Hard Costs per Unit	10	10
Building Amenities	6	6
Annual LIHTC Request per LIHTC Unit	16	16
<b>Total</b>	<b>37</b>	<b>37</b>

**Development and Operations Team**

Lead Developer	Model Property Development, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Preservation of Affordable Housing, LLC
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing - To Be Formed
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Preservation of Affordable Housing, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	New Republic Architecture
Property Management Firm	POAH Communities

**Site Information**

Site Size (Acres)	1
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
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)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	Yes
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Strong Growth

**Nearby Amenities**

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.2
Medical Clinic	Walnut Street Health Center	0.2
Childcare Facility	Childtime of Cincinnati	0.5
Senior Center	Over the Rhine Senior Center	0.5
Pharmacy	CVS	0.2
Public Library	Public Library - Main Branch	0.2
Public Park	Washington Park	0.1
Public School	Rothenberg Prep Academy	0.3
Public Recreation Center	Over the Rhine Community	0.3

**Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	36,723	75%
Manager's Unit Area		
Common Area	1,998	4%
Support and Program Space	3,216	7%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,839	4%
Structured Parking/Garage		
Basement	5,217	11%
<b>Total Square Footage of all Buildings</b>	<b>48,993</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	15	41%
60% AMI	22	59%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>37</b>	<b>100%</b>

**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	5	14%	5	100%
2-BR	25	68%	25	100%
3-BR	7	19%	7	100%
4-BR				
5-BR				
<b>Total Units</b>	<b>37</b>	<b>100%</b>	<b>37</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$387,528	\$10,474
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$19,376)	(\$524)
<b>Effective Gross Income (EGI)</b>	<b>\$368,152</b>	<b>\$9,950</b>
(Administrative Expenses)	(\$71,777)	(\$1,940)
(Property Management Fee)	(\$25,356)	(\$685)
(Owner-Paid Utility Expenses)	(\$76,415)	(\$2,065)
(Maintenance Expenses)	(\$76,644)	(\$2,071)
(Net Real Estate Taxes)	(\$25,000)	(\$676)
(Property and Liability Insurance)	(\$21,974)	(\$594)
(Other Insurance and Tax Expenses)	(\$805)	(\$22)
(Ongoing Reserve Contributions)	(\$15,725)	(\$425)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$313,696)</b>	<b>(\$8,478)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$54,456</b>	<b>\$1,472</b>

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,102,147	\$29,788	\$0
Predevelopment	\$766,719	\$20,722	\$744,844
Site Development	\$350,000	\$9,459	\$175,000
Hard Construction	\$8,405,826	\$227,184	\$8,117,309
Financing	\$691,092	\$18,678	\$600,003
Professional Fees	\$189,000	\$5,108	\$2,177,750
Developer Fee	\$2,000,000	\$54,054	\$0
OHFA and Other Fees	\$163,900	\$4,430	\$0
Capitalized Reserves	\$196,346	\$5,307	\$0
<b>Total Development Costs (TDC)</b>	<b>\$13,865,030</b>	<b>\$374,731</b>	<b>\$11,814,906</b>
<b>LIHTC Eligible Basis as a Percent of Total Development Costs</b>			<b>85%</b>

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$374,731	\$277,573	35%
TDC per Gross Square Foot	\$283	\$348	-19%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$11,814,906	
- Reductions in Eligible Basis		\$0	
= Net Eligible Basis		\$11,814,906	
Codified Basis Boost (DDA/QCT)		\$12,839,707	
Agency Discretionary Basis Boost		\$11,617,935	
Adjusted Eligible Basis		\$12,839,707	
X Applicable Fraction		100%	
Qualified Basis		\$12,839,707	
70% Present Value Rate		9%	
<b>Annual LIHTC Generated</b>		<b>\$1,155,574</b>	
Total 10-Year LIHTC Generated	\$11,555,737		
Total 10-Year LIHTC Requested	\$9,249,990		
LIHTC Equity Generated	\$8,138,047		
Equity Price	\$0.8799		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$54,456	\$54,456
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$47,353	\$54,456
Interest Rate	0.00%	0.00%
Amortization Period (Years)	0	0
Loan Term (Years)	0	0
<b>Maximum Perm Loan Amount</b>	<b>\$0</b>	<b>\$0</b>
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	N/A	N/A
OHFA Minimum DSCR	1.15	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$958,207	7%
Construction Loan	\$7,200,000	52%
Housing Development Loan	\$1,750,000	13%
Post-Construction Costs	\$1,148,823	8%
City Funds	\$810,000	6%
HUD GRRP	\$1,998,000	14%
<b>Total Construction Sources</b>	<b>\$13,865,030</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$8,138,047	59%
Fed. Historic Tax Credit Equity	\$1,938,208	14%
Deferred Developer Fee	\$352,595	3%
GP/MM Capital Contribution	\$316,180	2%
City Funds	\$900,000	6%
HUD GRRP	\$2,220,000	16%
<b>Total Permanent Sources</b>	<b>\$13,865,030</b>	<b>100%</b>