

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Wesley Baymiller

Basic Project Information

Project Name:	Wesley Baymiller
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	Various
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:	60
Total Number of Buildings:	13

Existing Photograph



Project Narrative

Wesley Baymiller is a 60-unit project comprising 13 buildings in the Over-the-Rhine and West End neighborhoods of Cincinnati. Residents include families, seniors, and individuals with disabilities. The buildings were originally built between 1855 and 1891. In 2004 and 2005, the buildings were renovated using Low-Income Housing Tax Credits in two separate 9% LIHTC transactions. 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 HAP contracts. The project has maintained 95% occupancy with demand for units remaining strong.

OHFA Resource Request Requiring Board Approval

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

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

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
Total	37	37

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)	2
Scattered Sites?	Yes
Total Number of Buildings	13
Total Number of Elevator-Serviced Buildings	0
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)?	Yes
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	0.6
Medical Clinic	Walnut Street Health Center	0.6
Childcare Facility	Childtime of Cincinnati	0.8
Senior Center	Over the Rhine Senior Center	0.2
Pharmacy	CVS	0.8
Public Library	Public Library - Main Branch	0.8
Public Park	Washington Park	0.5
Public School	Rothenberg Prep Academy	0.2
Public Recreation Center	Over the Rhine Community	0.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	6,503	6%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	55,024	54%
Manager's Unit Area		
Common Area	6,116	6%
Support and Program Space	13,873	14%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	378	0%
Structured Parking/Garage		
Basement	20,695	20%
Total Square Footage of all Buildings	102,589	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	25	42%
60% AMI	35	58%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	60	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				
1-BR	19	32%	19	100%
2-BR	24	40%	24	100%
3-BR	13	22%	13	100%
4-BR	4	7%	4	100%
5-BR				
Total Units	60	100%	60	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$674,712	\$11,245
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$31,080	\$518
Vacancy Allowance (Blended) 5%	(\$35,290)	(\$588)
Effective Gross Income (EGI)	\$670,502	\$11,175
(Administrative Expenses)	(\$86,000)	(\$1,433)
(Property Management Fee)	(\$45,360)	(\$756)
(Owner-Paid Utility Expenses)	(\$102,580)	(\$1,710)
(Maintenance Expenses)	(\$176,900)	(\$2,948)
(Net Real Estate Taxes)	(\$60,000)	(\$1,000)
(Property and Liability Insurance)	(\$59,100)	(\$985)
(Other Insurance and Tax Expenses)	(\$2,066)	(\$34)
(Ongoing Reserve Contributions)	(\$25,500)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$557,506)	(\$9,292)
Net Operating Income (EGI - Operating Expenses)	\$112,996	\$1,883

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,101,500	\$18,358	\$0
Predevelopment	\$973,590	\$16,227	\$973,590
Site Development	\$400,000	\$6,667	\$300,000
Hard Construction	\$12,947,805	\$215,797	\$12,879,336
Financing	\$1,001,769	\$16,696	\$987,769
Professional Fees	\$189,000	\$3,150	\$2,142,500
Developer Fee	\$2,000,000	\$33,333	\$0
OHFA and Other Fees	\$253,600	\$4,227	\$0
Capitalized Reserves	\$420,379	\$7,006	\$0
Total Development Costs (TDC)	\$19,287,643	\$321,461	\$17,283,195
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$321,461	\$277,573	16%
TDC per Gross Square Foot	\$188	\$348	-46%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$17,283,195	
- Reductions in Eligible Basis		\$0	
= Net Eligible Basis		\$17,283,195	
Codified Basis Boost (DDA/QCT)		\$17,974,523	
Agency Discretionary Basis Boost		\$16,009,880	
Adjusted Eligible Basis		\$17,974,523	
X Applicable Fraction		100%	
Qualified Basis		\$17,974,523	
70% Present Value Rate		9%	
Annual LIHTC Generated		\$1,617,707	
Total 10-Year LIHTC Generated	\$16,177,071		
Total 10-Year LIHTC Requested	\$14,999,990		
LIHTC Equity Generated	\$13,186,799		
Equity Price	\$0.8792		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$112,996	\$112,996
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$98,258	\$112,996
Interest Rate	7.50%	7.50%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$1,214,421	\$1,396,584
Actual Perm Loan Amount	\$750,000	
Amount Variance	(\$464,421)	
Percent Variance	-38.2%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.46	1.02
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,715,520	9%
Construction Loan	\$11,983,540	62%
Housing Development Loan	\$1,750,000	9%
Post-Construction Costs	\$2,173,583	11%
City Funds	\$1,665,000	9%
Total Construction Sources	\$19,287,643	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,186,799	68%
Permanent First Mortgage	\$500,000	3%
Permanent Second Mortgage	\$250,000	1%
Fed. Historic Tax Credit Equity	\$2,860,028	15%
Deferred Developer Fee	\$315,816	2%
GP/MM Capital Contribution	\$325,000	2%
City Funds	\$1,850,000	10%
Total Permanent Sources	\$19,287,643	100%