

Proposal Summary	2025 9% LIHTC AHFA Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Downtown Cincinnati Senior Housing

Basic Project Information

Project Name:	Downtown Cincinnati Senior Housing
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	114 W. Third St.
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	National Church Residences
Total Number of Units:	58
Total Number of Buildings:	1

Project Rendering

OHFA Resource Request Requiring Board Approval

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

Project Narrative

Downtown Cincinnati Senior Housing is a proposed 58-unit, affordable housing community for seniors aged 55+ located at 114 W. 3rd St., Cincinnati, Hamilton County, OH. This community will provide a mix of studio and one-BR units at a variety of affordability levels. This will be done in a 7-story high-rise building, an innovative construction type for a LIHTC project, showing how affordable units can be built in neighborhoods that are becoming increasingly dense. Residents will benefit from being in Downtown Cincinnati, an amenity-rich location with easy access to health care, grocery, senior services, and cultural amenities. Downtown Cincinnati will offer resident amenities including community room with warming kitchen, exercise room, and onsite property management. An array of senior services will be offered. Downtown Cincinnati will feature on-site laundry and roll-in showers.

Set Asides Sought

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

Competitive Scoring: New Affordability - Senior Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	10
Building Amenities	15	15
Discount to Market Rent	5	5
Proximity to Amenities	16	16
Experienced Service Coordinator	4	4
Annual LIHTC Request per LIHTC Unit	10	8
Total	60	58

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	ATA-Beilharz
Property Management Firm	National Church Residences

Site Information

Site Size (Acres)	0.199
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
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	Very High
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.6
Medical Clinic	WinMed Health	0.9
Childcare Facility	Childtime of Cincinnati	0.2
Senior Center	Lincoln Recreation Senior	0.9
Pharmacy	Walgreens Pharmacy	0.32
Public Library	Cincinnati & Hamilton Co Public	0.4
Public Park	John G. and Phyllis W. Smale	0.23
Public School	School for Creative and	0.62
Public Recreation Center	Lincoln Recreation Senior	0.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	32,616	71%
Manager's Unit Area		
Common Area	7,659	17%
Support and Program Space	1,889	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,957	9%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	46,121	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	10%
40% AMI		
50% AMI		
60% AMI	44	76%
70% AMI	8	14%
80% AMI		
Unrestricted Manager's		
Total Units	58	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	31	53%	0	0%
1-BR	27	47%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	58	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$767,812	\$13,238
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$53,747)	(\$927)
Effective Gross Income (EGI)	\$714,065	\$12,311
(Administrative Expenses)	(\$111,249)	(\$1,918)
(Property Management Fee)	(\$30,624)	(\$528)
(Owner-Paid Utility Expenses)	(\$93,032)	(\$1,604)
(Maintenance Expenses)	(\$84,054)	(\$1,449)
(Net Real Estate Taxes)	(\$43,806)	(\$755)
(Property and Liability Insurance)	(\$41,992)	(\$724)
(Other Insurance and Tax Expenses)	(\$22,717)	(\$392)
(Ongoing Reserve Contributions)	(\$17,400)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$444,874)	(\$7,670)
Net Operating Income (EGI - Operating Expenses)	\$269,191	\$4,641

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,350,000	\$23,276	\$0
Predevelopment	\$801,383	\$13,817	\$793,383
Site Development	\$474,083	\$8,174	\$474,083
Hard Construction	\$14,802,942	\$255,223	\$14,802,942
Financing	\$1,405,675	\$24,236	\$723,839
Professional Fees	\$226,100	\$3,898	\$115,000
Developer Fee	\$1,200,000	\$20,690	\$1,200,000
OHFA and Other Fees	\$263,197	\$4,538	\$0
Capitalized Reserves	\$223,000	\$3,845	\$0
Total Development Costs (TDC)	\$20,746,380	\$357,696	\$18,109,247
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$357,696	\$361,268	-1%
TDC per Gross Square Foot	\$450	\$378	19%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,109,247
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,109,247
Codified Basis Boost (DDA/QCT)			\$23,542,021
Agency Discretionary Basis Boost			\$23,542,021
Adjusted Eligible Basis			\$23,542,021
X Applicable Fraction			100%
Qualified Basis			\$23,542,021
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,118,782
Total 10-Year LIHTC Generated	\$21,187,819		
Total 10-Year LIHTC Requested	\$17,399,420		
LIHTC Equity Generated	\$15,104,429		
Equity Price	\$0.8682		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$269,191	\$269,191
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$224,326	\$269,191
Interest Rate	7.20%	7.20%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,754,000	\$3,304,801
Actual Perm Loan Amount	\$2,750,000	
Amount Variance	(\$4,000)	
Percent Variance	-0.1%	

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

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,593,018	22%
Construction Loan	\$10,787,299	52%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$531,851	3%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$724,112	3%
Affordable Housing Trust Fund	\$2,360,000	11%
Total Construction Sources	\$20,746,380	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,104,429	73%
Permanent First Mortgage	\$2,750,000	13%
Deferred Developer Fee	\$531,851	3%
GP/MM Capital Contribution	\$100	0%
Affordable Housing Trust Fund	\$2,360,000	11%
Total Permanent Sources	\$20,746,380	100%