

## Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Hart

### Basic Project Information

Project Name:	The Hart
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	626 Main Street
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	Adaptive Reuse
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	Kingsley Consulting, LLC dba Kingsley + Co.
Total Number of Units:	71
Total Number of Buildings:	1

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

"The Hart" is a transformative adaptive reuse project that converts a vacant, outdated office building in Cincinnati's Central Business District into 71 high-quality, affordable senior housing units. All units are reserved for residents earning between 30% and 60% of Hamilton County's median income. Developed by Kingsley + Co. (lead developer) in partnership with co-developers Serving Older Adults Through Changing Times—a minority- and female-led nonprofit—and Dayton-based Oberer, the project will provide wellness programs, financial literacy workshops, and community resources. Its central location ensures proximity to public transportation, grocery stores, healthcare facilities, retail hubs, and cultural attractions. Designed by New Republic, the building retains its historic character while integrating energy-efficient upgrades and modern amenities, including on-site management, a fitness center, a

### Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
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	10
<b>Total</b>	<b>60</b>	<b>60</b>

### Development and Operations Team

Lead Developer	Kingsley Consulting, LLC dba Kingsley + Co.
Co-Developer #1	Oberer Residential Construction, Ltd.
Co-Developer #2	Serving Older Adults Through Changing Times (SOAT)
Development Consultant	DRK Consulting, LLC
LIHTC Syndicator/Investor	National Equity Fund, Inc.
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Kingsley Consulting, LLC dba Kingsley + Co.
GP/MM #2 Parent Entity	Oberer Residential Construction, Ltd.
GP/MM #3 Parent Entity	Serving Older Adults Through Changing Times (SOAT)
General Contractor	Kingsley Consulting, LLC dba Kingsley + Co.
Architect of Record	New Republic Architecture
Property Management Firm	Oberer Realty Services, Ltd.

### Site Information

Site Size (Acres)	0.509
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	Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	<0.25
Medical Clinic	Marathon Health	<0.25
Childcare Facility	Childtime Learning Center	<0.33
Senior Center	Over-The-Rhine Senior Center	<0.90
Pharmacy	CVS Pharmacy	<0.15
Public Library	Downtown Main Library	<0.25
Public Park	Platt Park	<0.30
Public School	Hays-Porter School	<0.85
Public Recreation Center	Washington Park	<0.55

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	42,542	48%
Manager's Unit Area		
Common Area	20,664	23%
Support and Program Space	1,675	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,471	6%
Structured Parking/Garage		
Basement	17,917	20%
<b>Total Square Footage of all Buildings</b>	<b>88,269</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	11%
40% AMI		
50% AMI		
60% AMI	63	89%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>71</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	38	54%	0	0%
1-BR	33	46%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>71</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$859,164	\$12,101
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$63,141)	(\$847)
<b>Effective Gross Income (EGI)</b>	<b>\$799,023</b>	<b>\$11,254</b>
(Administrative Expenses)	(\$102,875)	(\$1,449)
(Property Management Fee)	(\$47,941)	(\$675)
(Owner-Paid Utility Expenses)	(\$63,900)	(\$900)
(Maintenance Expenses)	(\$146,380)	(\$2,062)
(Net Real Estate Taxes)	(\$39,600)	(\$558)
(Property and Liability Insurance)	(\$42,600)	(\$600)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$24,850)	(\$350)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$468,146)</b>	<b>(\$6,594)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$330,877</b>	<b>\$4,660</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$28,169	\$0
Predevelopment	\$659,500	\$9,289	\$659,500
Site Development	\$32,000	\$451	\$32,000
Hard Construction	\$16,274,368	\$229,216	\$16,274,368
Financing	\$1,354,749	\$19,081	\$1,004,249
Professional Fees	\$245,000	\$3,451	\$190,000
Developer Fee	\$3,000,000	\$42,254	\$3,000,000
OHFA and Other Fees	\$300,996	\$4,239	\$0
Capitalized Reserves	\$371,003	\$5,225	\$0
<b>Total Development Costs (TDC)</b>	<b>\$24,237,616</b>	<b>\$341,375</b>	<b>\$21,160,117</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$341,375	\$494,683	-31%
TDC per Gross Square Foot	\$275	\$436	-37%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$21,160,117
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$21,160,117
Codified Basis Boost (DDA/QCT)			\$27,508,152
Agency Discretionary Basis Boost			\$27,508,152
Adjusted Eligible Basis			\$27,508,152
X Applicable Fraction			100%
Qualified Basis			\$27,508,152
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,475,734</b>
Total 10-Year LIHTC Generated	\$24,757,337		
Total 10-Year LIHTC Requested	\$17,749,290		
LIHTC Equity Generated	\$15,796,868		
Equity Price	\$0.8901		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$330,876	\$330,876
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$275,730	\$330,876
Interest Rate	6.40%	6.40%
Amortization Period (Years)	40	40
Loan Term (Years)	17.5	17.5
<b>Maximum Perm Loan Amount</b>	<b>\$3,972,961</b>	<b>\$4,767,553</b>
Actual Perm Loan Amount	\$3,975,000	
Amount Variance	\$2,039	
Percent Variance	0.1%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.25
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,369,530	10%
Construction Loan	\$15,500,000	64%
Housing Development Loan	\$1,750,000	7%
Deferred Developer Fee	\$915,748	4%
Post-Construction Costs	\$152,338	1%
Cincinnati Dev. Fund (CDF)	\$2,350,000	10%
Cincinnati Dev. Fund (CDF)	\$1,200,000	5%
<b>Total Construction Sources</b>	<b>\$24,237,616</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,796,868	65%
Permanent First Mortgage	\$3,975,000	16%
Deferred Developer Fee	\$915,748	4%
Cincinnati Dev. Fund (CDF)	\$2,350,000	10%
Cincinnati Dev. Fund (CDF)	\$1,200,000	5%
<b>Total Permanent Sources</b>	<b>\$24,237,616</b>	<b>100%</b>