

Proposal Summary

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2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Symmes Village

Basic Project Information

Project Name:	Symmes Village
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	8790 Governors Hill Drive
Project City or Township:	Cincinnati, OH-KY-IN MSA
Project County:	Hamilton
Construction Type:	Adaptive Reuse
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	Episcopal Retirement Services Affordable Living LLC
Total Number of Units:	64
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Symmes Village is the renovation of an existing office building at 8790 Governors Hill in Symmes Township. Episcopal Retirement Services Affordable Living LLC (ERSAL) is partnering with Urban Sites to bring 64 units of affordable housing for seniors aged 55 and up earning between 30 and 60% Area Median Income. ATA Beilharz is the architect and Urban Sites Construction will serve as the general contractor. The project will feature (50) 1-Bedroom units and (14) 2-Bedroom units.

The project will feature a fitness room with age appropriate equipment, environmental sustainability certification, a community room and offices for the staff. ERSAL will also provide support and services to residents to help tenants age in place with dignity.

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
Total	60	60

Development and Operations Team

Lead Developer	Episcopal Retirement Services Affordable Living LLC
Co-Developer #1	Urban Sites Capital Advisors, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Episcopal Retirement Services Affordable Living LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Urban Sites Construction, LLC
Architect of Record	ATA-Beilharz
Property Management Firm	Episcopal Retirement Services Affordable Living LLC

Site Information

Site Size (Acres)	4.98
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	243
Parking Ratio (Parking Spaces per Unit)	3.8
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Aldi	1.1
Medical Clinic	The Little Clinic of Ohio LLC	1.2
Childcare Facility	All About Kids	1.55
Senior Center	Sharonville Community Center	4.68
Pharmacy	CVS Pharmacy	1
Public Library	Symmes Township Library	0.72
Public Park	Cottell Park	1.3
Public School	Symmes Elementary School	0.81
Public Recreation Center	North Sycamore Rec Facility	1.6

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	50,183	81%
Manager's Unit Area		
Common Area	8,708	14%
Support and Program Space	792	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,943	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	61,626	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	32	50%
60% AMI	25	39%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	64	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	60	94%	0	0%
2-BR	4	6%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	64	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$735,254	\$11,488
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$51,468)	(\$804)
Effective Gross Income (EGI)	\$683,786	\$10,684
(Administrative Expenses)	(\$110,968)	(\$1,734)
(Property Management Fee)	(\$47,900)	(\$748)
(Owner-Paid Utility Expenses)	(\$85,720)	(\$1,339)
(Maintenance Expenses)	(\$146,724)	(\$2,293)
(Net Real Estate Taxes)	(\$70,000)	(\$1,094)
(Property and Liability Insurance)	(\$40,000)	(\$625)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$22,400)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$523,712)	(\$8,183)
Net Operating Income (EGI - Operating Expenses)	\$160,074	\$2,501

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,900,000	\$45,313	\$2,002,250
Predevelopment	\$673,300	\$10,520	\$673,300
Site Development	\$0	\$0	\$0
Hard Construction	\$13,865,868	\$216,654	\$13,865,868
Financing	\$935,000	\$14,609	\$586,000
Professional Fees	\$360,314	\$5,630	\$3,225,157
Developer Fee	\$3,000,000	\$46,875	\$0
OHFA and Other Fees	\$471,741	\$7,371	\$0
Capitalized Reserves	\$271,806	\$4,247	\$0
Total Development Costs (TDC)	\$22,478,029	\$351,219	\$20,352,575
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$351,219	\$494,683	-29%
TDC per Gross Square Foot	\$365	\$436	-16%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$2,002,250	\$18,350,325	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$2,002,250	\$18,350,325	
Codified Basis Boost (DDA/QCT)		\$18,350,325	
Agency Discretionary Basis Boos		\$20,950,009	
Adjusted Eligible Basis	\$2,002,250	\$20,950,009	
X Applicable Fraction	100%	100%	
Qualified Basis	\$2,002,250	\$20,950,009	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$80,090	\$1,885,501	
Total 10-Year LIHTC Generated	\$19,655,908		
Total 10-Year LIHTC Requested	\$15,999,360		
LIHTC Equity Generated	\$14,078,029		
Equity Price	\$0.8800		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$160,074	\$160,074
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$133,395	\$160,074
Interest Rate	6.50%	6.50%
Amortization Period (Years)	30	30
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,758,713	\$2,110,456
Actual Perm Loan Amount	\$1,450,000	
Amount Variance	(\$308,713)	
Percent Variance	-17.6%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.46	1.00
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$410,000	2%
Construction Loan	\$15,835,479	70%
Housing Development Loan	\$1,750,000	8%
Post-Construction Costs	\$607,550	3%
HOME	\$675,000	3%
Affordable Housing Leverage Fun	\$3,200,000	14%
Total Construction Sources	\$22,478,029	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,078,029	63%
Permanent First Mortgage	\$1,450,000	6%
Deferred Developer Fee	\$425,009	2%
GP/MM Capital Contribution	\$2,574,991	11%
HOME	\$750,000	3%
Affordable Housing Leverage Fun	\$3,200,000	14%
Total Permanent Sources	\$22,478,029	100%