

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

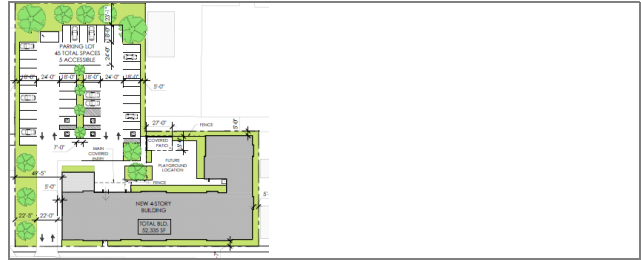
Affordable Housing Funding Application (AHFA)

Project Name: YWCA Hamilton New Miami Family DV PSH

Basic Project Information

Project Name:	YWCA Hamilton New Miami Family DV PSH
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	4 Highland Ave
Project City or Township:	Hamilton (New Miami)
Project County:	Butler
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Service-Enriched Housing
Lead Developer:	The Young Women's Christian Association of Hamilt
Total Number of Units:	45
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

Amount	Approval Date
Housing Development Loan:	\$2,500,000

Project Narrative

Responding to an increased need in Butler County for quality, affordable permanent supportive housing, experienced PSH developer, YWCA Hamilton, Inc., intends to build a 45-unit residential housing building in the Village of New Miami, Butler County, Ohio that prioritizes leasing to victims escaping domestic violence and their children. The state of the art building will feature secure coordinated entry, on-site offices for services and case management, common laundry, community room, onsite parking, 34 2-bedroom and 11 3-bedroom units.

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:	Yes

Competitive Scoring: Service-Enriched Housing Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	1
Proximity to Amenities	10	6
Building Amenities	10	10
Experienced Service Coordinator	15	15
Local Partners	15	15
Expert Recommendations	15	10
Total	75	57

Development and Operations Team

Lead Developer	The Young Women's Christian Association of Hamilt
Co-Developer #1	Model Property Development, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing - To Be Forme
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	The Young Women's Christian Association of Hamilt
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Model Construction, LLC
Architect of Record	City Studios Architecture
Property Management Firm	The Young Women's Christian Association of Hamilt

Site Information

Site Size (Acres)	1.087
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	47
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
	At Couch's Market Garden	1.01
Grocery Store	At Couch's Market Garden	1.01
Medical Clinic	City Health Urgent Care,	2.82
Childcare Facility	Crossway Childcare Learning Center	2.36
Senior Center	Butler County Elderly Services Center	1.85
Pharmacy	Community First Pharmacy	2.65
Public Library	Hamilton Lane Library	2.18
Public Park	Jim Grimm Park	1.93
Public School	New Miami High School	0.56
Public Recreation Center	St Clair Township Community Center	1.92

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	37,720	72%
Manager's Unit Area		
Common Area	10,838	21%
Support and Program Space	1,837	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,940	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	52,335	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	27	60%
40% AMI		
50% AMI		
60% AMI	18	40%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	45	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$711,600	\$15,813
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	5%	(\$35,580)	(\$791)
Effective Gross Income (EGI)		\$676,020	\$15,023
(Administrative Expenses)		(\$106,855)	(\$2,375)
(Property Management Fee)		(\$54,082)	(\$1,202)
(Owner-Paid Utility Expenses)		(\$134,190)	(\$2,982)
(Maintenance Expenses)		(\$126,000)	(\$2,800)
(Net Real Estate Taxes)		(\$47,475)	(\$1,055)
(Property and Liability Insurance)		(\$52,785)	(\$1,173)
(Other Insurance and Tax Expenses)		\$0	\$0
(Ongoing Reserve Contributions)		(\$18,000)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$539,387)	(\$11,986)
Net Operating Income (EGI - Operating Expenses)		\$136,633	\$3,036

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,152,684
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,152,684
Codified Basis Boost (DDA/QCT)			\$20,998,489
Agency Discretionary Basis Boost			\$20,998,489
Adjusted Eligible Basis			\$20,998,489
X Applicable Fraction			100%
Qualified Basis			\$20,998,489
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,889,864
Total 10-Year LIHTC Generated	\$18,898,640		
Total 10-Year LIHTC Requested	\$17,500,000		
LIHTC Equity Generated	\$14,860,125		
Equity Price	\$0.8492		

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				
2-BR	34	76%	34	100%
3-BR	11	24%	11	100%
4-BR				
5-BR				
Total Units	45	100%	45	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$200,000	\$4,444	\$0
Predevelopment	\$492,802	\$10,951	\$492,802
Site Development	\$0	\$0	\$0
Hard Construction	\$12,948,127	\$287,736	\$12,701,415
Financing	\$937,978	\$20,844	\$803,217
Professional Fees	\$199,000	\$4,422	\$155,250
Developer Fee	\$2,000,000	\$44,444	\$2,000,000
OHFA and Other Fees	\$232,600	\$5,169	\$0
Capitalized Reserves	\$267,664	\$5,948	\$0
Total Development Costs (TDC)	\$17,278,171	\$383,959	\$16,152,684
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$383,959	\$361,268	6%
TDC per Gross Square Foot	\$330	\$378	-13%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$136,633	\$136,633
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$118,811	\$136,633
Interest Rate	0.00%	0.00%
Amortization Period (Years)	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
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	\$1,486,012	9%
Construction Loan	\$11,100,000	64%
Housing Development Loan	\$2,500,000	14%
Post-Construction Costs	\$892,159	5%
State Capital Funds	\$400,000	2%
OMHAS	\$900,000	5%
Total Construction Sources	\$17,278,171	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,860,125	86%
Deferred Developer Fee	\$1,018,046	6%
OMHAS	\$1,000,000	6%
State Capital Funds	\$400,000	2%
Total Permanent Sources	\$17,278,171	100%