

Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: CUE Senior Properties

Basic Project Information

Project Name:	CUE Senior Properties
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	327 N Section Street
Project City or Township:	South Lebanon
Project County:	Warren
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Non-LIHTC Rental Subsidy
Lead Developer:	Sieber Construction, Inc.
Total Number of Units:	122
Total Number of Buildings:	3

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: Other	\$3,950,000	
Multifamily Bonds (Inducement):	\$6,900,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

CUE Senior Properties will consist of three (3) existing Senior Communities (Carriage Hill, Union Village and Earl J. Maag) totaling 122 one-bedroom units located in Warren County providing safe, affordable and in excellent condition housing for seniors in the community. Each project is fully subsidized under PRAC contracts. They will be combined as one project to take advantage of economy of scale in financing, construction and operating. While the Communities have been well-maintained since construction, the buildings need updating to preserve affordable housing for seniors to continue to age in place.

Development and Operations Team

Lead Developer	Sieber Construction, Inc.
Co-Developer #1	Warren County Community Services, Inc.
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	CUE Senior Properties GP LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Sieber Construction, Inc.
Architect of Record	RDA Group Architects, LLC
Property Management Firm	Romar Management Co

Site Information

Site Size (Acres)	7.3602
Scattered Sites?	Yes
Total Number of Buildings	3
Total Number of Elevator-Serviced Buildings	3
Total Parking Spaces	136
Parking Ratio (Parking Spaces per Unit)	1.1
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Target	0.42
Medical Clinic	Mercy Health	1.81
Childcare Facility	Primrose School of South	0.64
Senior Center	The 741 Center	6
Pharmacy	CVS Pharmacy	0.42
Public Library	Salem Township Public Library	3.94
Public Park	Marr Park	2.32
Public School	South Lebanon Elementary	1.46
Public Recreation Center	Mason Community Center	4.82

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	68,510	69%
Manager's Unit Area		
Common Area	21,888	22%
Support and Program Space	2,731	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	6,048	6%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	99,177	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	122	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	122	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$844,894	\$6,925
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$42,245)	(\$346)
Effective Gross Income (EGI)	\$802,649	\$6,579
(Administrative Expenses)	(\$202,760)	(\$1,662)
(Property Management Fee)	(\$79,300)	(\$650)
(Owner-Paid Utility Expenses)	(\$117,000)	(\$959)
(Maintenance Expenses)	(\$212,920)	(\$1,745)
(Net Real Estate Taxes)	(\$102,000)	(\$836)
(Property and Liability Insurance)	(\$24,000)	(\$197)
(Other Insurance and Tax Expenses)	(\$25,010)	(\$205)
(Ongoing Reserve Contributions)	(\$36,600)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$799,590)	(\$6,554)
Net Operating Income (EGI - Operating Expenses)	\$3,059	\$25

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$5,847,502	\$15,968,176	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$5,847,502	\$15,968,176	
Codified Basis Boost (DDA/QCT)		\$15,968,176	
Agency Discretionary Basis Boost		\$20,758,629	
Adjusted Eligible Basis	\$5,847,502	\$15,968,176	
X Applicable Fraction	100%	100%	
Qualified Basis	\$5,847,502	\$15,968,176	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$233,900	\$638,727	
Total 10-Year LIHTC Generated	\$8,726,271		
Total 10-Year LIHTC Requested	\$8,726,271		
LIHTC Equity Generated	\$7,902,793		
Equity Price	\$0.9057		

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	122	100%	119	98%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	122	100%	119	98%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,000,000	\$57,377	\$5,847,502
Predevelopment	\$580,000	\$4,754	\$580,000
Site Development	\$855,000	\$7,008	\$855,000
Hard Construction	\$10,115,000	\$82,910	\$10,115,000
Financing	\$1,033,811	\$8,474	\$660,176
Professional Fees	\$208,000	\$1,705	\$3,758,000
Developer Fee	\$3,600,000	\$29,508	\$0
OHFA and Other Fees	\$398,358	\$3,265	\$0
Capitalized Reserves	\$414,656	\$3,399	\$0
Total Development Costs (TDC)	\$24,204,825	\$198,400	\$21,815,678
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$198,400	\$375,000	-47%
TDC per Gross Square Foot	\$244	\$400	-39%

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

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$693,688	3%
Construction Loan	\$7,500,000	31%
Deferred Developer Fee	\$1,899,534	8%
Post-Construction Costs	\$354,105	1%
HDAP: Other	\$3,555,000	15%
Seller Note	\$7,000,000	29%
HDL Bridge Loan	\$2,500,000	10%
Transferred Reserves	\$702,498	3%
Total Construction Sources	\$24,204,825	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$7,902,793	34%
Deferred Developer Fee	\$1,899,534	8%
HDAP: Other	\$3,950,000	17%
Seller Note	\$7,000,000	30%
Transferred Reserves	\$702,498	3%
FHLB	\$1,500,000	7%
FHLB	\$1,250,000	5%
Total Permanent Sources	\$22,954,825	100%