

Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

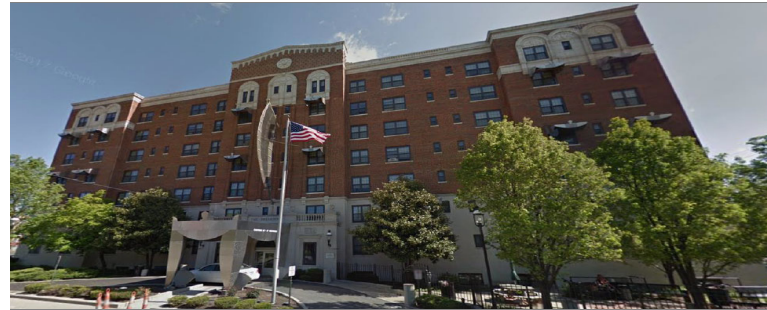
Affordable Housing Funding Application (AHFA)

Project Name: The President

Basic Project Information

Project Name:	The President
OHFA Project Number:	25-0406
LIHTC Type:	4%
Project Address:	784 Greenwood Avenue
Project City or Township:	Avondale
Project County:	Hamilton
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Non-LIHTC Rental Subsidy
Lead Developer:	Cincinnati Metropolitan Housing Authority
Total Number of Units:	96
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: OHTF	\$3,000,000	
Multifamily Bonds (Inducement):	\$16,675,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

The President stands as one of Cincinnati's distinguished, affordable, and modern hi-rise communities. Situated in the historic Avondale neighborhood, The President offers seven stories of apartments, totaling 96 units. There are 23 studio-bedrooms, 72 one-bedrooms, and 1 two-bedroom units. With a steadfast commitment to meeting the needs of resident families, our apartments are handicapped-accessible and thoughtfully designed to provide comfortable living quarters. The President offers an opportunity for independent living in a beautiful neighborhood setting. Residents enjoy a variety of activities, including gardening, bingo, teas, trips, and more. Our central location ensures proximity to downtown, Martin Luther King Park, the renowned Cincinnati Zoo, and other attractions.

Development and Operations Team

Lead Developer	Cincinnati Metropolitan Housing Authority
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Cincinnati Metropolitan Housing Authority
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	LDA Architects
Property Management Firm	Touchstone Property Services

Site Information

Site Size (Acres)	0.5731
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	7
Parking Ratio (Parking Spaces per Unit)	0.1
Urban Suburban Rural (USR) Geography	Central City
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	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	The Country Meat Co. Marketplace	0.5
Medical Clinic	Mt. Auburn Urgent Care	2.3
Childcare Facility	Water Lily Learning Center	0.4
Senior Center	OTR Senior Center	3.6
Pharmacy	Altev Community Pharmacy	0.4
Public Library	Avondale Branch Library	0.4
Public Park	Seasongood Square	0.1
Public School	South Avondale Elementary School	0.8
Public Recreation Center	North Avondale Recreation Center	0.7

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	4	4%
40% AMI		
50% AMI	16	17%
60% AMI	76	79%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	96	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,135,752	\$11,831
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$56,788)	(\$592)
Effective Gross Income (EGI)	\$1,078,964	\$11,239
(Administrative Expenses)	(\$146,965)	(\$1,531)
(Property Management Fee)	(\$64,560)	(\$673)
(Owner-Paid Utility Expenses)	(\$197,828)	(\$2,061)
(Maintenance Expenses)	(\$219,860)	(\$2,290)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$14,700)	(\$153)
(Other Insurance and Tax Expenses)	(\$66,485)	(\$693)
(Ongoing Reserve Contributions)	(\$40,800)	(\$425)
Operating Subsidy	\$0	\$0

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	49,722	69%
Manager's Unit Area		
Common Area	7,849	11%
Support and Program Space	2,289	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,055	4%
Structured Parking/Garage		
Basement	9,059	13%
Total Square Footage of all Buildings	71,974	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	21	22%	21	100%
1-BR	74	77%	74	100%
2-BR	1	1%	1	100%
3-BR				
4-BR				
5-BR				
Total Units	96	100%	96	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,560,000	\$78,750	\$7,050,000
Predevelopment	\$1,035,850	\$10,790	\$1,035,850
Site Development	\$1,264,250	\$13,169	\$1,197,050
Hard Construction	\$15,195,423	\$158,286	\$15,069,708
Financing	\$1,683,224	\$17,534	\$801,406
Professional Fees	\$463,782	\$4,831	\$5,329,000
Developer Fee	\$5,025,000	\$52,344	\$0
OHFA and Other Fees	\$902,572	\$9,402	\$0
Capitalized Reserves	\$779,482	\$8,120	\$0
Total Development Costs (TDC)	\$33,909,583	\$353,225	\$30,483,014
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$353,225	\$375,000	-6%

(Total Operating Expenses)	(\$751,198)	(\$7,825)
Net Operating Income (EGI - Operating Expenses)	\$327,766	\$3,414

TDC per Gross Square Foot	\$471	\$400	18%
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Debt Service Coverage Ratio
OHFA Minimum DSCR

Year 1	Year 15
1.20	1.13
1.15	1.00

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$7,050,000	\$23,433,014	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$7,050,000	\$23,433,014	
Codified Basis Boost (DDA/QCT)		\$30,462,918	
Agency Discretionary Basis Boost		\$25,881,239	
Adjusted Eligible Basis	\$7,050,000	\$30,462,918	
X Applicable Fraction	100%	100%	
Qualified Basis	\$7,050,000	\$30,462,918	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$282,000	\$1,218,517	
Total 10-Year LIHTC Generated	\$15,005,167		
Total 10-Year LIHTC Requested	\$12,726,177		
LIHTC Equity Generated	\$10,816,169		
Equity Price	\$0.8500		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Construction Loan	\$3,385,500	10%
Housing Development Loan	\$2,500,000	7%
Sponsor Loan	\$7,560,000	22%
GP/MM Capital Contribution	\$812,500	2%
Post-Construction Costs	\$5,085,161	15%
HDAP: OHTF	\$3,000,000	9%
CMHA Capital Funds	\$1,504,982	4%
Equity Bridge Loan	\$7,900,000	23%
Federal LIHTC Equity	\$2,161,440	6%
Total Construction Sources	\$33,909,583	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,816,169	32%
Permanent First Mortgage	\$3,660,000	11%
Fed. Historic Tax Credit Equity	\$3,593,432	11%
Deferred Developer Fee	\$525,000	2%
Sponsor Loan	\$7,560,000	22%
GP/MM Capital Contribution	\$1,950,000	6%
HDAP: OHTF	\$3,000,000	9%
CMHA Capital Funds	\$1,504,982	4%
CMHA Contribution Note	\$1,300,000	4%
Total Permanent Sources	\$33,909,583	100%