

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: 310 Race Street

Basic Project Information

Project Name:	310 Race Street
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	310 Race Street
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	Adaptive Reuse
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	ABC Realty Advisors LLC
Total Number of Units:	110
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$25,000,000	
Multifamily Bonds (Final):		

Project Narrative

310 Race St plans to convert this vacant historic property into 110 affordable units. Total budget for the renovation project is \$43M. All units will be at 60% of AMI. This Adaptive reuse project will qualify as Historic preservation. The Historic brick façade & windows will be completely restored. The street level will be commercial space & parking. The upper 12 floors will be apartments. The views from 310 Race St into Cincinnati's ballfield/entertainment district are unobstructed into Kentucky – an incredible feature for affordable tenants. The rooftop will be set aside for both solar power units, as well as an observation deck for social events. Units will be well appointed, upscale housing units with new windows, kitchens with stainless steel appliances, stacked washers/dryers and hard flooring. Parking will be expanded into the basement area. Project will qualify as Transit Oriented design and will use the

Development and Operations Team

Lead Developer	ABC Realty Advisors LLC
Co-Developer #1	Saul Urban LLC
Co-Developer #2	LEADS
Development Consultant	Douglas R Klingensmith, LLC
LIHTC Syndicator/Investor	Key Community Development Corp
OLIHTC Syndicator/Investor	Advantage Capital
GP/MM #1 Parent Entity	Not applicable
GP/MM #2 Parent Entity	Not applicable
GP/MM #3 Parent Entity	N/A
General Contractor	Greython Construction
Architect of Record	AEPMI
Property Management Firm	Oberer Realty Services

Site Information

Site Size (Acres)	0.38
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	50
Parking Ratio (Parking Spaces per Unit)	0.5
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)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.7
Medical Clinic	Advent Medical Group	0.4
Childcare Facility	Childtime of Cincinnati	0.2
Senior Center	Over-The-Rhine Senior Center	1.1
Pharmacy	Walgreens	0.3
Public Library	Cincinnati & Hamilton County	0.6
Public Park	Smale Riverfront Park	0.4
Public School	Rothenberg Preparatory	1.3
Public Recreation Center	Lincoln Recreation Center	1.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	63,858	61%
Manager's Unit Area	412	0%
Common Area	19,333	18%
Support and Program Space	805	1%
Tenant Storage Space	4,654	4%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	7,689	7%
Structured Parking/Garage	2,520	2%
Basement	5,991	6%
Total Square Footage of all Buildings	105,262	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	110	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	110	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	23	21%	0	0%
1-BR	77	70%	0	0%
2-BR	10	9%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	110	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,615,262	\$14,684
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$113,069)	(\$1,028)
Effective Gross Income (EGI)	\$1,502,193	\$13,656
Administrative Expenses	\$170,500	\$1,550
Property Management Fee	\$45,379	\$413
Owner-Paid Utility Expenses	\$66,000	\$600
Maintenance Expenses	\$59,868	\$544
Real Estate Taxes	\$183,843	\$1,671
(Abated Real Estate Taxes)	(\$107,863)	(\$981)
Property and Liability Insurance	\$0	\$0
Other Insurance and Tax Expenses	\$55,000	\$500
Ongoing Reserve Contributions (Operating Subsidy)	\$44,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$516,727	\$4,698
Net Operating Income (EGI - OpEx)	\$985,466	\$8,959

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$6,672,703	\$33,677,273	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$6,672,703	\$33,677,273	
Codified Basis Boost		\$33,677,273	
Adjusted Eligible Basis	\$6,672,703	\$33,677,273	
X Applicable Fraction	100%	100%	
Qualified Basis	\$6,672,703	\$33,677,273	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$266,908	\$1,347,091	
Total 10-Year LIHTC Requested	\$16,139,990		
LIHTC Equity Generated	\$14,328,130		
Equity Price	\$0.89		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$10,029,691	23%
Ohio LIHTC Equity	\$2,750,000	6%
Construction Loan	\$20,383,012	47%
Fed. Historic Tax Credit Equity	\$2,860,989	7%
Post-Construction Costs	\$6,457,156	15%
Opportunity Zone Equity	\$1,000,000	2%
Total Construction Sources	\$43,480,848	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,087,451	\$64,431	\$6,387,451
Predevelopment	\$1,127,675	\$10,252	\$1,127,675
Site Development	\$50,000	\$455	\$50,000
Hard Construction	\$24,150,000	\$219,545	\$24,150,000
Financing	\$3,146,692	\$28,606	\$1,774,884
Professional Fees	\$1,360,034	\$12,364	\$6,859,966
Developer Fee	\$5,521,380	\$50,194	\$0
OHFA and Other Fees	\$365,840	\$3,326	\$0
Capitalized Reserves	\$671,776	\$6,107	\$0
Total Development Costs (TDC)	\$43,480,848	\$395,280	\$40,349,976
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$395,280	\$494,000	-20%
TDC per Gross Square Foot	\$413	\$440	-6%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$985,467	\$985,467
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$821,222	\$985,467
Interest Rate	3.98%	3.98%
Amortization Period (Years)	45	45
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$17,181,943	\$20,618,332
Actual Perm Loan Amount	\$15,930,740	
Variance	(\$1,251,203)	
Debt Service Coverage Ratio	Year 1: 1.29	Year 15: 1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,328,130	33%
Ohio LIHTC Equity	\$5,500,000	13%
Permanent First Mortgage	\$15,930,740	37%
Fed. Historic Tax Credit Equity	\$5,721,978	13%
Opportunity Zone Equity	\$2,000,000	5%
Total Permanent Sources	\$43,480,848	100%