

## Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Belmar Hill of Mt. Washington

### Basic Project Information

Project Name:	Belmar Hill of Mt. Washington
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	5455 Beechmont Avenue
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metropolitan
Lead Developer:	Sieber Construction, Inc.
Total Number of Units:	54
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$5,226,720	
Multifamily Bonds (Inducement):	\$7,149,216	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Belmar Hill of Mt. Washington is a proposed new construction development located in along Beechmont Avenue in the Mt. Washington neighborhood of Cincinnati, OH. The development will be a four-story building that will provide fifty-four (54) senior housing units. The unit mix will include thirty-seven (37) one-bedroom units and seventeen (17) two-bedroom units providing seniors with a home that is affordable, high-quality and secure to age in place. These units will serve households at 60% of the Area Median Income. The development is adjacent to a future walking / bike trail connecting to the Little Miami Scenic Trail and walking distance to Kroger, Walgreens, restaurants, among many others. Development is also located on Metro Bus Line with a stop on the property line.

### Development and Operations Team

Lead Developer	Sieber Construction, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
OLIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	Sieber Construction, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Sieber Construction, Inc.
Architect of Record	Kontogiannis & Associates
Property Management Firm	Romar Management Co.

### Site Information

Site Size (Acres)	3.45
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	54
Parking Ratio (Parking Spaces per Unit)	1.0
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	Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.74
Medical Clinic	Mercy Health - Anderson	2.48
Childcare Facility	Love and Grow Education	0.74
Senior Center	Anderson Township Senior	3.66
Pharmacy	Walgreens	0.74
Public Library	Mt. Washington Branch Library	0.909
Public Park	Stanbery Park	0.64
Public School	Mt Washington School	1.27
Public Recreation Center	Mt. Washington Recreation	1.27

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	39,715	79%
Manager's Unit Area		
Common Area	8,386	17%
Support and Program Space	1,404	3%
Tenant Storage Space	431	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	423	1%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>50,359</b>	<b>100%</b>

### 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	54	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>54</b>	<b>100%</b>

### 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	37	69%	0	0%
2-BR	17	31%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>54</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$684,600	\$12,678
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$47,922)	(\$887)
Effective Gross Income (EGI)	\$636,678	\$11,790
Administrative Expenses	\$55,200	\$1,022
Property Management Fee	\$40,716	\$754
Owner-Paid Utility Expenses	\$53,680	\$994
Maintenance Expenses	\$87,000	\$1,611
Real Estate Taxes	\$36,000	\$667
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$10,000	\$185
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$16,200	\$300
	\$0	\$0
Total Annual Operating Expenses	\$298,796	\$5,533
Net Operating Income (EGI - OpEx)	\$337,882	\$6,257

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$13,066,788
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$13,066,788
Codified Basis Boost			\$13,066,788
Adjusted Eligible Basis			\$13,066,788
X Applicable Fraction			100%
Qualified Basis			\$13,066,788
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$522,672
Total 10-Year LIHTC Requested	\$5,226,715		
LIHTC Equity Generated	\$4,704,044		
Equity Price	\$0.90		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$293,484	2%
Ohio LIHTC Equity	\$1,265,573	9%
Construction Loan	\$7,149,216	52%
Housing Development Loan	\$2,500,000	18%
Post-Construction Costs	\$1,312,324	9%
Cincinnati Development Fund	\$1,300,000	9%
Total Construction Sources	\$13,820,597	100%

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$172,500	\$3,194	\$0
Predevelopment	\$346,500	\$6,417	\$346,500
Site Development	\$710,000	\$13,148	\$710,000
Hard Construction	\$8,938,280	\$165,524	\$8,938,280
Financing	\$883,189	\$16,355	\$795,810
Professional Fees	\$130,900	\$2,424	\$98,400
Developer Fee	\$2,177,798	\$40,330	\$2,177,798
OHFA and Other Fees	\$177,561	\$3,288	\$0
Capitalized Reserves	\$283,869	\$5,257	\$0
Total Development Costs (TDC)	\$13,820,597	\$255,937	\$13,066,788
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

**Cost Containment Standards**

	Project	Maximum	Variance
TDC per Unit	\$255,937	\$400,000	-36%
TDC per Gross Square Foot	\$274	\$420	-35%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$337,882	\$337,882
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$281,568	\$337,882
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$4,007,815	\$4,809,378
Actual Perm Loan Amount	\$3,938,000	
Variance	(\$69,815)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.40
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$4,704,044	34%
Ohio LIHTC Equity	\$2,874,693	21%
Permanent First Mortgage	\$3,938,000	28%
Deferred Developer Fee	\$1,003,860	7%
Cincinnati Development Fund	\$1,300,000	9%
Total Permanent Sources	\$13,820,597	100%