

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Seymour Station

Basic Project Information

Project Name:	Seymour Station
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1931 E Seymour Ave
Project City or Township:	Cincinnati, OH-KY-IN MSA
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	LDG Multifamily, LLC
Total Number of Units:	150
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

Seymour Station is a proposed 150-unit affordable, multi-family community located in the Bond Hill neighborhood of Cincinnati. The 4.33 acre site is adjacent to the planned MidPoint Crossing development, conveniently near a Cincinnati Metro bus station. The development will consist of one three-story building, one four-story building, and a clubhouse containing amenity spaces which include a community room, fitness center, and an on-site leasing/management office.

Development and Operations Team

Lead Developer	LDG Multifamily, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	Key Community Development Corporation
GP/MM #1 Parent Entity	Ohio Quad Equities, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Xpert Design and Construction, LLC
Architect of Record	Berardi + Partners, LLC
Property Management Firm	Winterwood, Inc.

Site Information

Site Size (Acres)	4.33
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	190
Parking Ratio (Parking Spaces per Unit)	1.3
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	Low
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.2
Medical Clinic	Winton Hills Med & Health	0.19
Childcare Facility	Destiny Childcare &	0.2
Senior Center	Norwood Community Center	1.9
Pharmacy	Roselawn Pharmacy	0.92
Public Library	Bond Hill Branch Library	0.18
Public Park	Hunter Park	0.68
Public School	Norwood View Elementary	0.99
Public Recreation Center	Bond Hill Community Center	0.83

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	178,165	82%
Manager's Unit Area		
Common Area	31,469	15%
Support and Program Space	2,604	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,345	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	216,583	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	39	26%
60% AMI	72	48%
70% AMI	39	26%
80% AMI		
Unrestricted Manager's		
Total Units	150	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				
1-BR	44	29%	0	0%
2-BR	68	45%	0	0%
3-BR	38	25%	0	0%
4-BR				
5-BR				
Total Units	150	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,418,504	\$16,123
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$169,295)	(\$1,129)
Effective Gross Income (EGI)	\$2,249,209	\$14,995
Administrative Expenses	\$188,798	\$1,259
Property Management Fee	\$101,195	\$675
Owner-Paid Utility Expenses	\$150,471	\$1,003
Maintenance Expenses	\$269,806	\$1,799
Real Estate Taxes	\$426,589	\$2,844
(Abated Real Estate Taxes)	(\$281,164)	(\$1,874)
Property and Liability Insurance	\$82,500	\$550
Other Insurance and Tax Expenses	\$28,764	\$192
Ongoing Reserve Contributions (Operating Subsidy)	\$60,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$1,026,959	\$6,846
Net Operating Income (EGI - OpEx)	\$1,222,250	\$8,148

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$43,328,635
- Reductions in Eligible Basis			#####
= Net Eligible Basis			\$56,327,226
Codified Basis Boost			\$56,327,226
Adjusted Eligible Basis			\$56,327,226
X Applicable Fraction			100%
Qualified Basis			\$56,327,226
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,253,089
Total 10-Year LIHTC Requested	\$22,530,890		
LIHTC Equity Generated	\$18,924,052		
Equity Price	\$0.84		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,784,810	8%
Ohio LIHTC Equity	\$1,200,000	2%
Construction Loan	\$27,000,000	56%
Housing Development Loan	\$2,500,000	5%
Post-Construction Costs	\$10,720,493	22%
Affordable Housing Fund	\$1,400,000	3%
OLIHTC Gap Financing	\$1,600,000	3%
Total Construction Sources	\$48,205,303	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,518,947	\$10,126	\$0
Predevelopment	\$2,519,926	\$16,800	\$2,451,815
Site Development	\$2,671,650	\$17,811	\$2,371,650
Hard Construction	\$27,587,518	\$183,917	\$27,587,518
Financing	\$5,021,670	\$33,478	\$3,440,877
Professional Fees	\$505,578	\$3,371	\$290,400
Developer Fee	\$7,186,375	\$47,909	\$7,186,375
OHFA and Other Fees	\$511,786	\$3,412	\$0
Capitalized Reserves	\$681,853	\$4,546	\$0
Total Development Costs (TDC)	\$48,205,303	\$321,369	\$43,328,635
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$321,369	\$400,000	-20%
TDC per Gross Square Foot	\$223	\$420	-47%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,222,250	\$1,222,250
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,018,542	\$1,222,250
Interest Rate	5.70%	5.70%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$16,031,528	\$19,237,834
Actual Perm Loan Amount	\$15,992,000	
Variance	(\$39,528)	
Debt Service Coverage Ratio	1.20	1.39
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$18,924,052	39%
Ohio LIHTC Equity	\$6,000,000	12%
Permanent First Mortgage	\$15,992,000	33%
Deferred Developer Fee	\$3,780,287	8%
GP/MM Capital Contribution	\$508,964	1%
Affordable Housing Fund	\$1,400,000	3%
4% LIHTC with BGF or OLIHTC	\$1,600,000	3%
Total Permanent Sources	\$48,205,303	100%