

Proposal Summary

AHFA LPH Thrives

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LPH Thrives
The LPH Thrives project is a scattered site development project located in the Lower Price Hill neighborhood of Cincinnati, Ohio. The Lower Price Hill neighborhood overlooks and is two miles away from downtown Cincinnati. The project is the rehabilitation of 12 vacant historic buildings and the construction of a new four-story, eleven-unit building with an elevator. Over-the-Rhine Community Housing and Community Matters will be the developers of the project. OTRCH will be the management company. All of the historic buildings will be completely rehabilitated on the interior and exterior to meet Enterprise Green Communities certification and federal historic tax credit standards. All units will receive new interior finishes, appliances, fixtures, and central HVAC. The project is seeking to utilize 9% LIHTC, HDAP, and HDL funds from the Ohio Housing Finance Agency as well as Federal and State Historic Tax Credits and City of Cincinnati HOME funds.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2122, 2130, and 2131 St. Michael Street, 642-646 Neave
City	Cincinnati
County	Hamilton
Census Tract	39061026300

Development Team Information	
Developer	Over-the-Rhine Community Housing
Developer Contact	Ashleigh Finke
Co-Developer	Community Matters
General Contractor	TBD
Management Co	Over-the-Rhine Community Housing
Syndicator	Ohio Capital Corporation for Housing
Architect	Platte Architecture & Design

Ownership Information	
Ownership Entity	LPH Thrives, LLC
Managing Partner	LPH Thrives Manager, LLC
Parent Organization	Over-the-Rhine Community Housing
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Non-Profit	Over-the-Rhine Community Housing

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	0	1	435	30%	30%	\$ 322.00	\$ 88.00	\$ -	0	\$ 322.00	\$ 1,932.00
3	0	1	535	50%	50%	\$ 597.00	\$ 88.00	\$ -	0	\$ 597.00	\$ 1,791.00
9	1	1	514	50%	50%	\$ 616.00	\$ 119.00	\$ -	0	\$ 616.00	\$ 5,544.00
12	2	1	930	60%	60%	\$ 845.00	\$ 149.00	\$ -	0	\$ 845.00	\$ 10,140.00
3	2	1	956	60%	60%	\$ 845.00	\$ 158.00	\$ -	0	\$ 845.00	\$ 2,535.00
13	3	2	1239	60%	60%	\$1,000.00	\$ 180.00	\$ -	0	\$ 1,000.00	\$ 13,000.00
3	1	1	706	80%	80%	\$ 643.00	\$ 119.00	\$ -	0	\$ 643.00	\$ 1,929.00
1	2	1	956	80%	80%	\$ 845.00	\$ 158.00	\$ -	0	\$ 845.00	\$ 845.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	514	50%	30%	\$ 220.00	\$ 119.00	\$ 396.00	811 PRA	\$ 616.00	\$ 3,696.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
56	TOTAL									\$	41,412.00

Construction Financing Sources	
Tax Credit Equity	\$ 411,567.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 302,979.00
Construction Loan	\$ 9,371,010.00
Other1	\$ 900,000.00
Other2	\$ 100,000.00
Other3	\$ 1,250,000.00
Other4	\$ 1,263,280.00
Other5	\$ -
TOTAL	\$ 14,138,836.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,090,900.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 2,344,957.00
Deferred Developer Fee	\$ 302,979.00
Permanent First Loan, Hard Debt	\$ 700,000.00
Permanent Second Loan	\$ -
Other1	\$ 100,000.00
Other2	\$ 1,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,138,836.00

Composite Score	2.00
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Housing Credit Request	
Net Credit Request	\$ 1,000,000.00
10 YR Total	\$ 10,000,000.00

Development Budget	
Acquisition	\$ 536,343.00
Predevelopment	\$ 756,300.00
Site Development	\$ 386,983.00
Hard Construction	\$ 9,763,571.00
Interim Costs/Finance	\$ 734,645.00
Professional Fees	\$ 1,473,695.00
Compliance Costs	\$ 182,500.00
Reserves	\$ 304,799.00
Total Project Costs	\$ 14,138,836.00

Operating Expenses Per Unit	
Per Unit	\$ 6,557.42
Total	\$ 367,215.52