PROPOSAL SUMMARY





KINGSLEY + CO.

BLAIR LOFTS II

9% Proposal LIHTC Application

OHFA 2021

OHIO HOUSING

Proposal Summary AHFA Blair Lofts II

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Blair Lofts II Blair Lofts II consists of 48 1-, 2-, and 3-BR apartments in a single four-story elevator building in Cincinnati's up and coming Avondale neighborhood. The Second phase sits adjacent to Blair Lofts I along Blair Avenue. The location is along a bus line and within walking distance to The University of Cincinnati Innovation Corridor, Avondale Towne Centre and Children's Hospital. The property will offer residents on-site management, secured access building entry, and in-suite laundvy. Common areas include a community room, community kitchen, and fitness center. All units will be reserved for residents at or below 30% and 60% of the area median income.

Pool New Affordability: General Occupancy Urban Housing Population Families Affordability New Affordability Construction Type New Construction Address 588 Blair Avenue City Cincinnati County Hamilton Census Tract 3906/1027000

| Develop | oment Team Information | |
|--------------------|--|----|
| Developer | Fairfield Homes, Inc. | O |
| Developer Contact | Joseph Wickham | Ma |
| Co-Developer | Kingsley Consulting dba Kingsley and Company | Pa |
| General Contractor | Gorsuch Construction | Mi |
| Management Co. | Fairfield Homes, Inc. | Pa |
| Syndicator | OCCH | Mi |
| Architect | Berardi Partners | No |

| | Ownership Informa |
|---------------------|-------------------|
| Ownership Entity | Blair Lofts |
| Managing Partner | Avondale |
| Parent Organization | N/A |
| Minority Member #1 | Gorsuch I |
| Parent Organization | 0 |
| Minority Member #2 | Kingsley (|
| Maria and Ch | A loh nov A |

Blair Lofts II, Ltd. Avondale Development Corporation N/A Gorsuch FHI Holdings, LLC 0 Kingsley Consulting dba Kingsley and Company Avondale Development Corporation

| # Units | # BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | Tenant- Paid Rent | | Tenant-Paid Utilities | Renta | al Subsidy | Subsidy Type | Rei | nt to Project Per Unit | | Monthly Rent to Project |
|---------|-------|--------|-------------|---|---|----------------------|----|-----------------------|-------|------------|-----------------|-----|---------------------------|----|-------------------------|
| 3 | 1 | 1 | 642 | 30% | 30% | \$ 410 | \$ | 66 | \$ | - | None | \$ | 410 | \$ | 1,230 |
| 13 | 1 | 1 | 642 | 60% | 60% | \$ 875 | \$ | 66 | \$ | - | None | \$ | 875 | \$ | 11,375 |
| 3 | 2 | 1.5 | 866 | 30% | 30% | \$ 490 | \$ | 79 | \$ | - | None | \$ | 490 | \$ | 1,470 |
| 21 | 2 | 1.5 | 866 | 60% | 60% | \$ 1,070 | \$ | 79 | \$ | - | None | \$ | 1,070 | \$ | 22,470 |
| 2 | 3 | 1.5 | 1204 | 30% | 30% | \$ 565 | \$ | 93 | \$ | - | None | \$ | 565 | \$ | 1,130 |
| 6 | 3 | 1.5 | 1204 | 60% | 60% | \$ 1,225 | \$ | 93 | \$ | - | None | \$ | 1,225 | \$ | 7,350 |
| 0 | 0 | 0 | 0 | 0% | 0% | ş - | \$ | - | \$ | - | 0 | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | ş - | \$ | - | \$ | - | 0 | \$ | - | Ş | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ | - | \$ | - | 0 | \$ | | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | ş - | \$ | - | \$ | - | 0 | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | ş - | \$ | - | \$ | - | 0 | \$ | | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ | - | \$ | - | 0 | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | Ş | - | \$ | - | 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% | ş - | \$ | - | \$ | - | 0 | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | ş - | \$ | - | \$ | - | 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% | \$ - | \$ | - | \$ | - | 0 | \$ | - | \$ | - |
| 48 | TOTAL | | | | | | | | | | | | | \$ | 45,025 |

| Construction Financing Sources | | | | | | |
|--------------------------------|----|---------------|--|--|--|--|
| Tax Credit Equity | \$ | 1,654,344.00 | | | | |
| HDAP | \$ | | | | | |
| Historic Tax Credit Equity | \$ | - | | | | |
| Deferred Developer Fee | \$ | 198,403.00 | | | | |
| Construction Loan | \$ | 6,750,000.00 | | | | |
| Other1 | \$ | 1,250,000.00 | | | | |
| Other2 | \$ | 1,000,000.00 | | | | |
| Other3 | \$ | 1,000,000.00 | | | | |
| Other4 | \$ | 582,612.00 | | | | |
| Other5 | \$ | - | | | | |
| TOTAL | \$ | 12,435,359.00 | | | | |
| | | | | | | |
| Wage Rate Information | | | | | | |
| Wage Requirement | | None | | | | |
| "Other" Detail | | 0 | | | | |

| Permanent Financing Sources | | |
|---------------------------------|-----|---------------|
| Tax Credit Equity | \$ | 8,535,456.00 |
| HDAP: OHTF/HOME | \$ | - |
| HDAP: NHTF | \$ | - |
| Historic Tax Credit Equity | \$ | - |
| Deferred Developer Fee | \$ | 198,403.00 |
| Permanent First Loan, Hard Debt | \$ | 2,700,000.00 |
| Permanent Second Loan | \$ | - |
| Other1 | \$ | 1,000,000.00 |
| Other2 | \$ | 500.00 |
| Other3 | \$ | 500.00 |
| Other4 | \$ | 500.00 |
| Other5 | \$ | - |
| TOTAL | \$ | 12,435,359.00 |
| | | |
| Composite Score 3 | .73 | |

 Housing Credit Request

 Net Credit Request
 \$ 960,000

 10-year Total
 \$ 9,600,000

| Acquisition | \$ 890,000.00 |
|-----------------------|---------------------|
| Predevelopment | \$ 333,000.00 |
| Site Development | \$ 784,594.00 |
| Hard Construction | \$ 7,727,131.00 |
| Interim Costs/Finance | \$ 916,834.00 |
| Professional Fees | \$ 1,365,000.00 |
| Compliance Costs | \$ 180,800.00 |
| Reserves | \$ 238,000.00 |
| Total Project Costs | \$ 12,435,359.00 |
| | |

| Operating Expenses | Per Unit | |
|--------------------|----------|---------|
| Per Unit | \$ | 6,284 |
| Total | \$ | 301,642 |
| | | |