

**Proposal Summary**

AHFA Blair Lofts II & Lindsay Lofts

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**Blair Lofts II & Lindsay Lofts**  
 MVAH Development LLC and Kingsley Consulting LLC are proud to submit our scattered site, Avondale-based Blair Lofts II and Lindsay Lofts workforce housing development. The tightly clustered development will bring over 80 high-quality, energy-efficient, and well-designed housing units to vacant/blighted parcels in Avondale. Despite Avondale's proximity to downtown, several major universities, countless amenities, the nationally ranked Cincinnati Children's hospital, and some of the largest employers in the state, the city has not had the recent investment that many nearby areas have received. Further, Avondale is predominantly a low to moderate-income neighborhood with many working-class individuals seeking high-quality, transit-focused, affordable housing. The development will expand product diversity, bring new vibrant life to vacant/blighted parcels, help bridge some of the missing middle housing gap, and bring a massive investment to the city.

Pool	New Affordability
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	548-588 Blair Ave + 3550-3560 Van Antwerp Pl
City	Avondale
County	Hamilton
Census Tract	39061006800

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	Brian McGeady
Co-Developer	Kingsley Consulting LLC dba Kingsley + Co.
General Contractor	Ndukwe Major Projects LLC
Management Co.	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners, Inc.

Ownership Information	
Ownership Entity	Blair Lofts II and Lindsay Lofts LLC (To be formed)
Managing Partner	MVAH Blair Lofts II and Lindsay Lofts LLC (To be formed)
Parent Organization	MVAH Holding LLC
Minority Member #1	A to be formed subsidiary of Kingsley Consulting LLC
Parent Organization	Kingsley Consulting LLC dba Kingsley + Co.
Minority Member #2	N/A
Nonprofit	The 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	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	715	30%	30%	\$ 484	\$ 53	\$ -	None	\$ 484	\$ 968
2	1	1	715	50%	50%	\$ 842	\$ 53	\$ -	None	\$ 842	\$ 1,684
6	1	1	715	60%	60%	\$ 975	\$ 53	\$ -	None	\$ 975	\$ 5,850
4	2	1	924	30%	30%	\$ 579	\$ 66	\$ -	None	\$ 579	\$ 2,316
4	2	1	924	50%	50%	\$ 1,009	\$ 66	\$ -	None	\$ 1,009	\$ 4,036
14	2	1	924	60%	60%	\$ 1,150	\$ 66	\$ -	None	\$ 1,150	\$ 16,100
1	3	2	1172	30%	30%	\$ 665	\$ 80	\$ -	0	\$ 665	\$ 665
1	3	2	1172	50%	50%	\$ 1,161	\$ 80	\$ -	None	\$ 1,161	\$ 1,161
2	3	2	1172	60%	60%	\$ 1,350	\$ 80	\$ -	None	\$ 1,350	\$ 2,700
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
3	1	1	644	30%	30%	\$ 484	\$ 53	\$ -	None	\$ 484	\$ 1,452
3	1	1	644	50%	50%	\$ 842	\$ 53	\$ -	None	\$ 842	\$ 2,526
10	1	1	644	60%	60%	\$ 975	\$ 53	\$ -	None	\$ 975	\$ 9,750
4	2	1	868	30%	30%	\$ 579	\$ 66	\$ -	None	\$ 579	\$ 2,316
4	2	1	868	50%	50%	\$ 1,009	\$ 66	\$ -	None	\$ 1,009	\$ 4,036
16	2	1	868	60%	60%	\$ 1,150	\$ 66	\$ -	None	\$ 1,150	\$ 18,400
3	3	2	1201	30%	30%	\$ 665	\$ 80	\$ -	None	\$ 665	\$ 1,995
3	3	2	1201	50%	50%	\$ 1,161	\$ 80	\$ -	None	\$ 1,161	\$ 3,483
2	3	2	1201	60%	60%	\$ 1,350	\$ 80	\$ -	None	\$ 1,350	\$ 2,700
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	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
84	<b>TOTAL</b>									<b>\$</b>	<b>82,138</b>

Construction Financing Sources	
Tax Credit Equity	\$ 983,879.70
HDAP	\$ 4,050,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,145,297.00
Construction Loan	\$ 15,000,000.00
Other1	\$ 900,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ 904,917.30
Other5	\$ -
<b>TOTAL</b>	<b>\$ 23,984,094.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 9,838,797.00
HDAP: OHTF/HOME	\$ 4,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,145,297.00
Permanent First Loan, Hard Debt	\$ 6,500,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 23,984,094.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,094,294
10-year Total	\$ 10,942,940

Development Budget	
Acquisition	\$ 1,640,000.00
Predevelopment	\$ 873,104.00
Site Development	\$ 1,220,564.00
Hard Construction	\$ 13,728,363.00
Interim Costs/Finance	\$ 1,522,264.00
Professional Fees	\$ 4,418,824.00
Compliance Costs	\$ 275,758.00
Reserves	\$ 305,217.00
<b>Total Project Costs</b>	<b>\$ 23,984,094.00</b>

Wage Rate Information	
Wage Requirement	0
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 6,085
Total	\$ 511,114