

Proposal Summary

2025 4% LIHTC AHFA Final 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:	New Affordability - General Occupancy
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

Project Narrative

Seymour Station Apartments is a proposed new construction 150-unit affordable housing development to be located at 1931 E Seymour Ave, Cincinnati, Ohio. The development will include a mix of one-, two- and three-bedroom apartments to serve families at 50%, 60% and 70% of area median income. The project will include one 3-story building and one 4-story building, along with a stand-alone community building with amenities including a community room, fitness center, and an on-site leasing and management office.

The proposed development will be financed with tax exempt bonds, a conventional first mortgage, 4% LIHTC, a Cincinnati Development Fund loan, Capital Magnet Fund loan, and deferred development fees.

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 Corp.
OLIHTC Syndicator/Investor	N/A
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	140,081	75%
Manager's Unit Area		
Common Area	36,998	20%
Support and Program Space	2,194	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	6,650	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	185,923	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%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,586,600	\$17,244
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$181,062)	(\$1,207)
Effective Gross Income (EGI)	\$2,405,538	\$16,037
(Administrative Expenses)	(\$184,350)	(\$1,229)
(Property Management Fee)	(\$98,100)	(\$654)
(Owner-Paid Utility Expenses)	(\$154,000)	(\$1,027)
(Maintenance Expenses)	(\$254,250)	(\$1,695)
(Net Real Estate Taxes)	(\$102,000)	(\$680)
(Property and Liability Insurance)	\$0	\$0
(Other Insurance and Tax Expenses)	(\$37,500)	(\$250)
(Ongoing Reserve Contributions)	(\$60,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$890,200)	(\$5,935)
Net Operating Income (EGI - Operating Expenses)	\$1,515,338	\$10,102

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$42,389,355
- Reductions in Eligible Basis			#####
= Net Eligible Basis			\$55,106,162
Codified Basis Boost (DDA/QCT)			\$55,106,162
Agency Discretionary Basis Boost			\$71,638,010
Adjusted Eligible Basis			\$55,106,162
X Applicable Fraction			100%
Qualified Basis			\$55,106,162
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,204,246
Total 10-Year LIHTC Generated	\$22,042,465		
Total 10-Year LIHTC Requested	\$0		
LIHTC Equity Generated	\$18,511,967		
Equity Price	\$0.0000		

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%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,518,847	\$10,126	\$0
Predevelopment	\$2,529,772	\$16,865	\$2,474,772
Site Development	\$2,460,000	\$16,400	\$2,214,000
Hard Construction	\$27,290,493	\$181,937	\$27,290,493
Financing	\$4,977,019	\$33,180	\$3,146,690
Professional Fees	\$638,400	\$4,256	\$263,400
Developer Fee	\$7,000,000	\$46,667	\$7,000,000
OHFA and Other Fees	\$379,600	\$2,531	\$0
Capitalized Reserves	\$741,160	\$4,941	\$0
Total Development Costs (TDC)	\$47,535,291	\$316,902	\$42,389,355
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$316,902	\$448,000	-29%
TDC per Gross Square Foot	\$256	\$430	-41%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,515,338	\$1,515,338
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,262,782	\$1,515,338
Interest Rate	6.30%	6.30%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$18,420,743	\$22,104,891
Actual Perm Loan Amount	\$19,350,000	
Amount Variance	\$929,257	
Percent Variance	5.0%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.38
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,702,393	8%
Construction Loan	\$36,000,000	76%
Post-Construction Costs	\$2,832,898	6%
Affordable Housing Fund	\$3,000,000	6%
Capital Magnet Fund	\$2,000,000	4%
Total Construction Sources	\$47,535,291	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$18,511,967	39%
Permanent First Mortgage	\$17,350,000	36%
Permanent Second Mortgage	\$2,000,000	4%
Deferred Developer Fee	\$5,200,985	11%
GP/MM Capital Contribution	\$980,000	2%
Affordable Housing Fund	\$3,000,000	6%
Interim income	\$492,339	1%
Total Permanent Sources	\$47,535,291	100%