

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Senior Chateau

Basic Project Information

Project Name:	Senior Chateau
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	750 Grand Avenue
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Preserved Affordability
Lead Developer:	Related Affordable, LLC
Total Number of Units:	184
Total Number of Buildings:	0

Existing Photograph



OHFA Resource Request Requiring Board Approval

Amount	Approval Date

Project Narrative

The project consists of the interior and exterior renovation of an existing apartment building containing 184 units. Interior work will include providing new finishes and fixtures to all existing units. Exterior and site work includes asphalt repaving, concrete work, new site furniture and dumpster enclosure. A minimum of 10% of existing units will be converted to be mobility accessible and 5% will be made audio/ visual accessible. The existing common areas will be renovated to meet current accessibility standards.

Development and Operations Team

Lead Developer	Related Affordable, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corp.
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	The Related Companies, L.P.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Legacy Construction Services, LLC
Architect of Record	LDA Architects, Inc.
Property Management Firm	PK Management, LLC

Site Information

Site Size (Acres)	6.81
Scattered Sites?	No
Total Number of Buildings	0
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	80
Parking Ratio (Parking Spaces per Unit)	0.4
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Red's Deli	0.2
Medical Clinic	Price Hill Health Center	1.1
Childcare Facility	Little Dreamers Child Care	0.7
Senior Center	The Elberon	0.4
Pharmacy	Kroger Pharmacy	1
Public Library	Price Hill Branch Library	0.5
Public Park	Wilson Commons	0.3
Public School	Oyler Middle School	1.4
Public Recreation Center	Price Hill Recreation Center	0.4

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	109,616	68%
Manager's Unit Area		
Common Area	36,361	23%
Support and Program Space	8,153	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	7,039	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	161,169	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	184	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	184	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,080,160	\$16,740
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$100,442	\$546
Vacancy Allowance (Blended) 5%	(\$159,030)	(\$864)
Effective Gross Income (EGI)	\$3,021,572	\$16,422
(Administrative Expenses)	(\$360,562)	(\$1,960)
(Property Management Fee)	(\$111,000)	(\$603)
(Owner-Paid Utility Expenses)	(\$191,070)	(\$1,038)
(Maintenance Expenses)	(\$355,287)	(\$1,931)
(Net Real Estate Taxes)	(\$110,282)	(\$599)
(Property and Liability Insurance)	(\$101,125)	(\$550)
(Other Insurance and Tax Expenses)	(\$72,281)	(\$393)
(Ongoing Reserve Contributions)	(\$64,750)	(\$352)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,366,357)	(\$7,426)
Net Operating Income (EGI - Operating Expenses)	\$1,655,215	\$8,996

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$21,468,000	\$19,283,372	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$21,468,000	\$19,283,372	
Codified Basis Boost (DDA/QCT)		\$25,068,384	
Agency Discretionary Basis Boost		\$25,068,384	
Adjusted Eligible Basis	\$21,468,000	\$25,068,384	
X Applicable Fraction	100%	100%	
Qualified Basis	\$21,468,000	\$25,068,384	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$858,720	\$1,002,735	
Total 10-Year LIHTC Generated	\$18,614,553		
Total 10-Year LIHTC Requested	\$18,614,550		
LIHTC Equity Generated	\$16,013,622		
Equity Price	\$0.8604		

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	184	100%	184	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	184	100%	184	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$18,000,000	\$97,826	\$17,890,000
Predevelopment	\$823,170	\$4,474	\$823,170
Site Development	\$836,500	\$4,546	\$836,500
Hard Construction	\$12,648,080	\$68,740	\$12,648,080
Financing	\$1,997,207	\$10,854	\$1,388,327
Professional Fees	\$840,102	\$4,566	\$7,165,295
Developer Fee	\$6,794,395	\$36,926	\$0
OHFA and Other Fees	\$556,788	\$3,026	\$0
Capitalized Reserves	\$1,103,999	\$6,000	\$0
Total Development Costs (TDC)	\$43,600,241	\$236,958	\$40,751,372
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$236,958	\$375,000	-37%
TDC per Gross Square Foot	\$271	\$400	-32%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,655,215	\$1,655,215
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$1,439,317	\$1,655,215
Interest Rate	5.72%	5.72%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$21,748,064	\$25,010,273
Actual Perm Loan Amount	\$21,740,000	
Amount Variance	(\$8,064)	
Percent Variance	0.0%	
Debt Service Coverage Ratio	Year 1 1.15	Year 15 1.33
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$15,212,940	35%
Deferred Developer Fee	\$5,192,174	12%
Permanent First Mortgage	\$21,740,000	50%
Income from Operations	\$1,455,127	3%
Total Construction Sources	\$43,600,241	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$16,013,622	37%
Permanent First Mortgage	\$21,740,000	50%
Deferred Developer Fee	\$4,391,492	10%
Income from Operations	\$1,455,127	3%
Total Permanent Sources	\$43,600,241	100%