

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: 2828 May Street I

Basic Project Information

Project Name:	2828 May Street I
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2828 May Street I
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Kingsley Consulting, LLC dba Kingsley + Co.
Total Number of Units:	115
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$10,000,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

2828 May Street will deliver 115 new general occupancy units, offering a mix of 1-, 2-, and 3-bedroom homes for households earning up to 60% of the area median income. The community will feature high-quality amenities, including a fitness center, on-site management, secured building access, green space, and a community room. Located just minutes from Uptown and Downtown Cincinnati, the property offers unmatched proximity to major employers and institutions such as the University of Cincinnati, UC Medical Center, and Cincinnati Children's Hospital—the city's largest employment hub—providing residents with convenient access to jobs, healthcare, and education.

Development and Operations Team

Lead Developer	Kingsley Consulting, LLC dba Kingsley + Co.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	DRK Consulting, LLC
LIHTC Syndicator/Investor	National Equity Fund, Inc.
OLIHTC Syndicator/Investor	National Equity Fund, Inc.
GP/MM #1 Parent Entity	Kingsley Consulting, LLC dba Kingsley + Co.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Kingsley General Contracting LLC
Architect of Record	New Republic Architecture
Property Management Firm	Beacon Properties LLC

Site Information

Site Size (Acres)	1.655
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	58
Parking Ratio (Parking Spaces per Unit)	0.5
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	High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.8
Medical Clinic	Equitas Health	0.3
Childcare Facility	Tender Tots Daycare	0.3
Senior Center	Mt. Auburn Senior Center	1.2
Pharmacy	Equitas Health Pharmacy	0.3
Public Library	Walnut Hills Public Library	0.4
Public Park	Hauck Botanic Garden	0.3
Public School	Frederick Douglass Elementary	0.4
Public Recreation Center	Bush Community 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	79,565	80%
Manager's Unit Area		
Common Area	19,891	20%
Support and Program Space	575	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	100,031	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	115	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	115	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,824,266	\$15,863
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$127,698)	(\$1,110)
Effective Gross Income (EGI)	\$1,696,568	\$14,753
(Administrative Expenses)	(\$182,265)	(\$1,585)
(Property Management Fee)	(\$117,391)	(\$1,021)
(Owner-Paid Utility Expenses)	(\$157,550)	(\$1,370)
(Maintenance Expenses)	(\$220,800)	(\$1,920)
(Net Real Estate Taxes)	(\$68,178)	(\$593)
(Property and Liability Insurance)	(\$48,875)	(\$425)
(Other Insurance and Tax Expenses)	(\$34,650)	(\$301)
(Ongoing Reserve Contributions)	(\$46,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$875,709)	(\$7,615)
Net Operating Income (EGI - Operating Expenses)	\$820,859	\$7,138

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$36,435,488
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$36,435,488
Codified Basis Boost (DDA/QCT)			\$47,366,134
Agency Discretionary Basis Boost			\$47,366,134
Adjusted Eligible Basis			\$47,366,134
X Applicable Fraction			100%
Qualified Basis			\$47,366,134
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,894,645
Total 10-Year LIHTC Generated	\$18,946,454		
Total 10-Year LIHTC Requested	\$18,946,450		
LIHTC Equity Generated	\$16,288,455		
Equity Price	\$0.8598		

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	58	50%	0	0%
2-BR	39	34%	0	0%
3-BR	18	16%	0	0%
4-BR				
5-BR				
Total Units	115	100%	0	0%

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$17,391	\$0
Predevelopment	\$1,194,600	\$10,388	\$1,194,600
Site Development	\$3,234,375	\$28,125	\$3,162,500
Hard Construction	\$23,455,557	\$203,961	\$23,455,557
Financing	\$2,372,318	\$20,629	\$2,059,250
Professional Fees	\$491,000	\$4,270	\$491,000
Developer Fee	\$6,072,581	\$52,805	\$6,072,581
OHFA and Other Fees	\$440,779	\$3,833	\$0
Capitalized Reserves	\$769,175	\$6,688	\$0
Total Development Costs (TDC)	\$40,030,385	\$348,090	\$36,435,488
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$348,090	\$448,000	-22%
TDC per Gross Square Foot	\$400	\$430	-7%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.26
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,443,268	6%
Ohio LIHTC Equity	\$900,000	2%
Construction Loan	\$24,000,000	60%
Housing Development Loan	\$2,500,000	6%
Deferred Developer Fee	\$2,041,930	5%
Post-Construction Costs	\$2,395,187	6%
Subordinate Debt	\$5,750,000	14%
Total Construction Sources	\$40,030,385	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$16,288,455	41%
Ohio LIHTC Equity	\$6,000,000	15%
Permanent First Mortgage	\$9,950,000	25%
Deferred Developer Fee	\$2,041,930	5%
Subordinate Loan	\$5,750,000	14%
Total Permanent Sources	\$40,030,385	100%