

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Fifth + Butler

Basic Project Information

Project Name:	Fifth + Butler
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	421 Dayton St
Project City or Township:	Hamilton
Project County:	Butler
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	DFP Development, LLC
Total Number of Units:	120
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

Fifth + Dayton sits at the center of a walkable community, where you can live, work and play. The development is within a block of public transportation, within walking distance of Hamilton's beautiful riverfront, outdoor recreation, bike paths and an amphitheater. Downtown Hamilton is a block away providing access to City and County services, as well as numerous restaurants and shops.

Fifth + Dayton will comprise one-, two-, and three-bedroom units designed to target general occupancy in the City of Hamilton. There will be an on-site community room, manager and maintenance offices, fitness center, on-site playground area, and picnic area.

Development and Operations Team

Lead Developer	DFP Development, LLC
Co-Developer #1	IRGRA Development, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corp
OLIHTC Syndicator/Investor	Key Community Development Corp
GP/MM #1 Parent Entity	IRGRA Development, LLC/DFP Development, LLC
GP/MM #2 Parent Entity	IRGRA Development LLC
GP/MM #3 Parent Entity	DFP Development, LLC
General Contractor	Pride One
Architect of Record	Open Architecture
Property Management Firm	Abel Bishop & Clark Realty DBA ABC Management

Site Information

Site Size (Acres)	2.75
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	150
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)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.8
Medical Clinic	Primary Health Solutions	0.5
Childcare Facility	Kettering Health Hamilton	1.7
Senior Center	Butler Co. Elderly Services	1.3
Pharmacy	Primary Health Solutions	0.5
Public Library	Hamilton Lane Library	0.4
Public Park	Marcum Park	0.3
Public School	Fairwood Elementary	1
Public Recreation Center	Hamilton Central YMCA	0.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	104,201	79%
Manager's Unit Area		
Common Area	24,034	18%
Support and Program Space	1,202	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,180	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	131,617	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI	8	7%
50% AMI	32	27%
60% AMI	71	59%
70% AMI	9	8%
80% AMI		
Unrestricted		
Manager's		
Total Units	120	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,751,044	\$14,592
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$122,574)	(\$1,021)
Effective Gross Income (EGI)	\$1,628,470	\$13,571
(Administrative Expenses)	(\$226,300)	(\$1,886)
(Property Management Fee)	(\$65,139)	(\$543)
(Owner-Paid Utility Expenses)	(\$146,683)	(\$1,222)
(Maintenance Expenses)	(\$233,700)	(\$1,948)
(Net Real Estate Taxes)	(\$30,000)	(\$250)
(Property and Liability Insurance)	(\$35,000)	(\$292)
(Other Insurance and Tax Expenses)	(\$43,900)	(\$366)
(Ongoing Reserve Contributions)	(\$48,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$828,722)	(\$6,906)
Net Operating Income (EGI - Operating Expenses)	\$799,748	\$6,665

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$31,456,438
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$31,456,438
Codified Basis Boost (DDA/QCT)			\$40,893,369
Agency Discretionary Basis Boost			\$40,893,369
Adjusted Eligible Basis			\$40,893,369
X Applicable Fraction			100%
Qualified Basis			\$40,893,369
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,635,735
Total 10-Year LIHTC Generated	\$16,357,348		
Total 10-Year LIHTC Requested	\$16,357,348		
LIHTC Equity Generated	\$13,658,385		
Equity Price	\$0.8351		

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	54	45%	0	0%
2-BR	46	38%	0	0%
3-BR	20	17%	0	0%
4-BR				
5-BR				
Total Units	120	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	\$1,015,000	\$8,458	\$0
Predevelopment	\$773,764	\$6,448	\$773,764
Site Development	\$451,000	\$3,758	\$451,000
Hard Construction	\$21,420,043	\$178,500	\$21,420,043
Financing	\$4,931,149	\$41,093	\$3,304,631
Professional Fees	\$550,000	\$4,583	\$302,000
Developer Fee	\$5,205,000	\$43,375	\$5,205,000
OHFA and Other Fees	\$438,745	\$3,656	\$0
Capitalized Reserves	\$738,076	\$6,151	\$0
Total Development Costs (TDC)	\$35,522,777	\$296,023	\$31,456,438
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$296,023	\$448,000	-34%
TDC per Gross Square Foot	\$270	\$430	-37%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.32
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,414,596	10%
Ohio LIHTC Equity	\$2,200,000	6%
Construction Loan	\$21,500,000	61%
Housing Development Loan	\$2,500,000	7%
Deferred Developer Fee	\$3,918,750	11%
Other fees and costs	\$1,989,431	6%
Total Construction Sources	\$35,522,777	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,658,385	38%
Ohio LIHTC Equity	\$8,800,000	25%
Permanent First Mortgage	\$10,270,000	29%
Deferred Developer Fee	\$1,844,392	5%
Cash collateral Bond Interest	\$950,000	3%
Total Permanent Sources	\$35,522,777	100%