

Project Summary

note: the AHFA would not permit the adding of a project image

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Northside Gateway

Basic Project Information

Project Name:	Northside Gateway
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	3925 Ludlow Ave
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Over-the Rhine Community Housing
Total Number of Units:	78
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$8,696,220	
Multifamily Bonds (Inducement):	\$12,500,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Northside Gateway is an affordable, multi-family housing project to be developed by Over-the-Rhine Community Housing (OTRCH), Northsiders Engaged in Sustainable Transformation (NEST), and Urban Sites located at the intersection of Ludlow St and Spring Grove Ave that serves as the "front door" to the Northside Community. The project will create 78 affordable apartments, consisting of Studio, 1 bedroom, 2 bedroom and 3 bedroom units available to families making between 50-60% AMI. The project is positioned to reconnect this area of the neighborhood back to the adjacent Mill Creek recreation amenities and future bike paths, as well as to provide easy access for residents to the Northside Transit Hub. The project encompasses the neighborhood's highest goals, which include increasing affordable housing options, incentivizing public transit use, expanding access to greenspace for residents across age and life-stage.

Development and Operations Team

Lead Developer	Over-the Rhine Community Housing
Co-Developer #1	Urban Sites Capital Advisors, LLC
Co-Developer #2	Northsiders Engaged in Sustainable Transformation
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	Over-the Rhine Community Housing
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Urban Sites Construction, LLC
Architect of Record	GBBN
Property Management Firm	Over-the-Rhine Community Housing

Site Information

Site Size (Acres)	0.81
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	30
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)?	No
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	Francis International Market	0.8518
Medical Clinic	Northside Health Clinic	0.086553
Childcare Facility	Your Learning Treehouse, LLC	0.5328
Senior Center	Mt Auburn Senior Center	3.18
Pharmacy	Schaeper's Pharmacy	0.3598
Public Library	Public Library of Cincinnati and	0.4022
Public Park	Jacob Hoffner Park	0.1884
Public School	Chase Elementary School	0.3541
Public Recreation Center	Mckie Community Center	0.40814

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	3,511	5%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,873	75%
Manager's Unit Area		
Common Area	10,833	14%
Support and Program Space	490	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,844	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	75,551	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	34	44%
60% AMI	44	56%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	78	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$986,532	\$12,648
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$69,057)	(\$885)
Effective Gross Income (EGI)	\$917,475	\$11,763
(Administrative Expenses)	(\$74,640)	(\$957)
(Property Management Fee)	(\$78,923)	(\$1,012)
(Owner-Paid Utility Expenses)	(\$87,750)	(\$1,125)
(Maintenance Expenses)	(\$172,370)	(\$2,210)
(Net Real Estate Taxes)	(\$41,860)	(\$537)
(Property and Liability Insurance)	(\$85,800)	(\$1,100)
(Other Insurance and Tax Expenses)	(\$34,346)	(\$440)
(Ongoing Reserve Contributions)	(\$58,350)	(\$748)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$634,039)	(\$8,129)
Net Operating Income (EGI - Operating Expenses)	\$283,436	\$3,634

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$5,194,925	\$18,842,404
- Reductions in Eligible Basis		\$0	\$0
= Net Eligible Basis		\$5,194,925	\$18,842,404
Codified Basis Boost (DDA/QCT)		\$3,859,797	\$18,842,404
Agency Discretionary Basis Boost		\$5,017,736	\$24,495,125
Adjusted Eligible Basis		\$3,859,797	\$18,842,404
X Applicable Fraction		100%	100%
Qualified Basis		\$3,859,797	\$18,842,404
30% Present Value Rate		4%	4%
Annual LIHTC Generated		\$154,392	\$753,696
Total 10-Year LIHTC Generated	\$9,080,880		
Total 10-Year LIHTC Requested	\$9,080,880		
LIHTC Equity Generated	\$7,792,312		
Equity Price	\$0.8582		

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	17	22%	0	0%
1-BR	25	32%	0	0%
2-BR	23	29%	0	0%
3-BR	13	17%	0	0%
4-BR				
5-BR				
Total Units	78	100%	0	0%

Total Number of 504-Compliant Units	10
Mobility Units	8
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$222,000	\$2,846	\$0
Predevelopment	\$998,116	\$12,796	\$998,116
Site Development	\$0	\$0	\$0
Hard Construction	\$19,078,731	\$244,599	\$19,002,024
Financing	\$1,130,140	\$14,489	\$880,189
Professional Fees	\$347,000	\$4,449	\$907,000
Developer Fee	\$3,000,000	\$38,462	\$2,250,000
OHFA and Other Fees	\$281,686	\$3,611	\$0
Capitalized Reserves	\$303,618	\$3,893	\$0
Total Development Costs (TDC)	\$25,361,291	\$325,145	\$24,037,329
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$325,145	\$448,000	-27%
TDC per Gross Square Foot	\$336	\$430	-22%

	Year 1	Year 15
Debt Service Coverage Ratio	1.44	1.43
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$779,231	3%
Ohio LIHTC Equity	\$478,244	2%
Construction Loan	\$13,072,098	52%
Housing Development Loan	\$2,500,000	10%
Post-Construction Costs	\$1,976,718	8%
Affordable Housing Trust Fund	\$3,900,000	15%
TIF	\$2,655,000	10%
Total Construction Sources	\$25,361,291	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$7,792,312	31%
Ohio LIHTC Equity	\$4,782,443	19%
Permanent First Mortgage	\$1,800,000	7%
Fed. Historic Tax Credit Equity	\$1,134,745	4%
Deferred Developer Fee	\$1,068,724	4%
GP/MM Capital Contribution	\$433,067	2%
Affordable Housing Trust Fund	\$3,900,000	15%
TIF	\$2,950,000	12%
Federal Home Loan Bank AHP	\$1,500,000	6%
Total Permanent Sources	\$25,361,291	100%