

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: 2828 May Street II

Basic Project Information

Project Name:	2828 May Street II
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2828 May Street
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
Lead Developer:	SOCAYR, Inc.
Total Number of Units:	110
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$9,625,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

2828 May Street II will provide 110 modern senior apartments, thoughtfully designed with a mix of studio, one-, and two-bedroom floor plans for residents aged 55 and older earning between 30% and 80% of the area median income. The community will offer an array of amenities to support an active and comfortable lifestyle, including a fitness center, landscaped green spaces, a secured entry system, a community room, and on-site professional management. Ideally situated just minutes from Uptown and Downtown Cincinnati, the property places residents near the region's largest employment and healthcare centers, including the University of Cincinnati, UC Medical Center, and Cincinnati Children's Hospital—ensuring easy access to essential services, educational opportunities, and cultural amenities.

Development and Operations Team

Lead Developer	SOCAYR, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	N/A
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	37
Parking Ratio (Parking Spaces per Unit)	0.3
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	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	64,100	79%
Manager's Unit Area		
Common Area	16,025	20%
Support and Program Space	635	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	80,760	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	110	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	110	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,592,340	\$14,476
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$111,464)	(\$1,013)
Effective Gross Income (EGI)	\$1,480,876	\$13,463
(Administrative Expenses)	(\$159,350)	(\$1,449)
(Property Management Fee)	(\$96,529)	(\$878)
(Owner-Paid Utility Expenses)	(\$128,000)	(\$1,164)
(Maintenance Expenses)	(\$188,450)	(\$1,713)
(Net Real Estate Taxes)	(\$60,209)	(\$547)
(Property and Liability Insurance)	(\$46,750)	(\$425)
(Other Insurance and Tax Expenses)	(\$33,000)	(\$300)
(Ongoing Reserve Contributions)	(\$38,500)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$750,788)	(\$6,825)
Net Operating Income (EGI - Operating Expenses)	\$730,088	\$6,637

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$34,195,551
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$34,195,551
Codified Basis Boost (DDA/QCT)			\$44,454,216
Agency Discretionary Basis Boost			\$44,454,216
Adjusted Eligible Basis			\$44,454,216
X Applicable Fraction			100%
Qualified Basis			\$44,454,216
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,778,169
Total 10-Year LIHTC Generated	\$17,781,687		
Total 10-Year LIHTC Requested	\$17,781,680		
LIHTC Equity Generated	\$15,265,556		
Equity Price	\$0.8586		

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	18	16%	0	0%
1-BR	65	59%	0	0%
2-BR	27	25%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	110	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	\$18,182	\$0
Predevelopment	\$1,125,600	\$10,233	\$1,125,600
Site Development	\$2,970,000	\$27,000	\$2,901,250
Hard Construction	\$22,074,943	\$200,681	\$22,074,943
Financing	\$2,234,500	\$20,314	\$1,934,500
Professional Fees	\$460,000	\$4,182	\$460,000
Developer Fee	\$5,699,258	\$51,811	\$5,699,258
OHFA and Other Fees	\$420,291	\$3,821	\$0
Capitalized Reserves	\$703,846	\$6,399	\$0
Total Development Costs (TDC)	\$37,688,438	\$342,622	\$34,195,551
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$342,622	\$448,000	-24%
TDC per Gross Square Foot	\$467	\$430	9%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.27
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,289,233	6%
Ohio LIHTC Equity	\$866,151	2%
Construction Loan	\$21,650,000	57%
Housing Development Loan	\$2,500,000	7%
Deferred Developer Fee	\$2,148,542	6%
Post-Construction Costs	\$2,734,512	7%
Subordinate Debt	\$5,500,000	15%
Total Construction Sources	\$37,688,438	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,265,556	41%
Ohio LIHTC Equity	\$5,774,340	15%
Permanent First Mortgage	\$9,000,000	24%
Deferred Developer Fee	\$2,148,542	6%
Subordinate Loan	\$5,500,000	15%
Total Permanent Sources	\$37,688,438	100%