

Proposal Summary

2026 9% 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:	9%
Project Address:	2828 May Street
Project City or Township:	Cincinnati, OH
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Southwest
Lead Developer:	SOCAYR, Inc.
Total Number of Units:	70
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

2828 May Street II is a proposed 70-unit new construction LIHTC development located at 2828 May Street in the Walnut Hills neighborhood of Cincinnati. The Project will consist of one five-story mid-rise residential building constructed on a vacant urban infill site and will serve low-income family households. All 70 units will be income-restricted under the LIHTC program.

The Project responds to documented housing need by creating new, high-quality affordable units in a market characterized by rent burden and limited supply. The development's units will be targeted to 30%, 50%, 60%, and 70% AMI.

The site provides proximity access to essential services and amenities, including

Set Asides Sought

Set Aside Type

	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	Yes	Yes
Community Impact Strategic Initiative:	Yes	Yes
Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Non-Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	25.1	25.1
Housing Needs Index:	35	20.2	20.2
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	70.3	70.3

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years:

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	OCCH
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	SOCAYR, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Kingsley General Contracting, LLC
Architect of Record	Work Architecture, LLC
Property Management Firm	L.E.A. Properties, LLC (d/b/a Beacon)
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	2.1129
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	59
Parking Ratio (Parking Spaces per Unit)	0.8
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity General Occupancy Index	62.74
Housing Needs Index	57.80
Neighborhood Change Index	71.23

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	10%
40% AMI		
50% AMI	11	16%
60% AMI	24	34%
70% AMI	28	40%
80% AMI		
Unrestricted Manager's		
Total Units	70	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,183,092	\$16,901
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$82,816)	(\$1,183)
Effective Gross Income (EGI)	\$1,100,276	\$15,718
(Administrative Expenses)	(\$85,170)	(\$1,217)
(Property Management Fee)	(\$66,052)	(\$944)
(Owner-Paid Utility Expenses)	(\$42,000)	(\$600)
(Maintenance Expenses)	(\$127,050)	(\$1,815)
(Net Real Estate Taxes)	(\$136,780)	(\$1,954)
(Property and Liability Insurance)	(\$42,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$10,800)	(\$154)
(Ongoing Reserve Contributions)	(\$29,400)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$539,252)	(\$7,704)
Net Operating Income (EGI - Operating Expenses)	\$561,024	\$8,015

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,147,300
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,147,300
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$24,891,490
X Applicable Fraction			100%
Qualified Basis			\$24,891,490
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,240,234
Total 10-Year LIHTC Generated	\$22,402,341		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,298,500		
LIHTC Net Equity Price	\$0.8500		

Residential 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	17	24%	0	0%
2-BR	28	40%	0	0%
3-BR	25	36%	0	0%
4-BR				
5-BR				
Total Units	70	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$28,571	\$0
Predevelopment	\$855,900	\$12,227	\$845,900
Site Development	\$0	\$0	\$0
Hard Construction	\$14,109,150	\$201,559	\$14,109,150
Financing	\$1,753,150	\$25,045	\$996,650
Professional Fees	\$375,600	\$5,366	\$195,600
Developer Fee	\$3,000,000	\$42,857	\$3,000,000
OHFA and Other Fees	\$306,100	\$4,373	\$0
Capitalized Reserves	\$504,000	\$7,200	\$0
Total Development Costs (TDC)	\$22,903,900	\$327,199	\$19,147,300
LIHTC Eligible Basis as a Percent of Total Development Costs			84%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$327,199	\$382,909	-15%
TDC per Gross Square Foot	\$280	\$388	-28%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$561,024	\$636,123
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$467,520	\$636,123
Interest Rate	7.05%	7.05%
Amortization Period	40	40
Loan Term (Years)	18	18
Maximum Perm Loan Amount	\$6,230,000	\$8,480,000
Actual Perm Loan Amount	\$6,169,000	
Amount Variance	(\$61,000)	
Percent Variance	-1.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	2.04	1.78
OHFA Minimum DSCR	1.20	1.00

