

Proposal Summary

June's Place

215 E. 14th St., 1625 Vandalia Ave., 4015 Gulow St.,
4016 Apple St., 1930 Vine St. and 1931 Vine St.
Cincinnati, OH 45202/45223

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: June's Place

Basic Project Information

Project Name:	June's Place
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	215 E. 14th Street
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Southwest
Lead Developer:	Over-the Rhine Community Housing
Total Number of Units:	58
Total Number of Buildings:	3 6

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

June's Place will develop 58 units of affordable housing across Over-the-Rhine and Northside in Cincinnati. All units will be affordable to households earning between 30% and 60% of Area Median Income. The project will include efficiency, one-, two-, three- and four-bedroom units. Thirty-six units will be newly constructed in a five-story building adjacent to the Peaslee Neighborhood Center in Over-the-Rhine. An additional 13 units at 1930 and 1931 Vine Street will be renovated to preserve long-term affordability and stabilize existing residents. In Northside, three newly constructed triplex buildings will add nine units, building on the success of the nearby Vandalia Point development. Together, these investments expand deeply affordable housing, preserve existing units, and strengthen neighborhood stability in two vibrant Cincinnati communities.

Set Asides Sought

Set Aside Type	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No YES	No YES
QCT with Concerted Community Revitalization Plan:	No	No
Community Impact Strategic Initiative:	No	No
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	33.6	33.6
Housing Needs Index:	35	27.7	27.7
LIHTC Request per LIHTC Unit:	25	21.2	21.2
Total:	100	82.5	82.6

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

Development and Operations Team

Lead Developer	Over-the Rhine Community Housing
Co-Developer #1	8K Development Company, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH
OLIHTC Syndicator/Investor	N/A
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	8K Construction Company, LLC
Architect of Record	GBBN
Property Management Firm	8K Development Company, LLC
Supportive Services Provider	Over-the Rhine Community Housing

Site Information

Site Size (Acres)	0.612
Scattered Sites?	No
Total Number of Buildings	6
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	0
Parking Ratio (Parking Spaces per Unit)	0.0
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	Yes
Neighborhood Opportunity General Occupancy Index	84.04
Housing Needs Index	79.25
Neighborhood Change Index	56.18

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	31%
40% AMI		
50% AMI	20	34%
60% AMI	20	34%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	58	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$696,576	\$12,010
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$48,760)	(\$841)
Effective Gross Income (EGI)	\$647,816	\$11,169
(Administrative Expenses)	(\$83,960)	(\$1,448)
(Property Management Fee)	(\$45,421)	(\$783)
(Owner-Paid Utility Expenses)	(\$100,224)	(\$1,728)
(Maintenance Expenses)	(\$101,350)	(\$1,747)
(Net Real Estate Taxes)	(\$36,105)	(\$623)
(Property and Liability Insurance)	(\$64,834)	(\$1,118)
(Other Insurance and Tax Expenses)	(\$21,185)	(\$365)
(Ongoing Reserve Contributions)	(\$24,360)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$477,439)	(\$8,232)
Net Operating Income (EGI - Operating Expenses)	\$170,377	\$2,938

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$400,000	\$3,865,253	\$15,162,886
- Reductions in Eligible Basis	\$0	\$0	\$0
= Net Eligible Basis	\$400,000	\$3,865,253	\$15,162,886
QCT/DDA Codified Basis Boost		\$1	\$1
OHFA Discretionary Basis Boost		\$1	\$1
Adjusted Eligible Basis	\$400,000	\$4,072,532	\$19,711,752
X Applicable Fraction	100%	100%	100%
Qualified Basis	\$400,000	\$4,072,532	\$19,711,752
70% Present Value Rate	4%	9%	9%
Annual LIHTC Generated	\$16,000	\$366,528	\$1,774,058
Total 10-Year LIHTC Generated	\$21,565,856		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,635,873		
LIHTC Net Equity Price	\$0.8687		

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	4	7%	0	0%
1-BR	22	38%	9	41%
2-BR	20	34%	0	0%
3-BR	10	17%	0	0%
4-BR	2	3%	0	0%
5-BR				
Total Units	58	100%	9	16%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,556,000	\$26,828	\$400,000
Predevelopment	\$1,194,875	\$20,601	\$1,194,875
Site Development	\$250,000	\$4,310	\$250,000
Hard Construction	\$13,496,278	\$232,694	\$13,496,278
Financing	\$883,486	\$15,233	\$881,986
Professional Fees	\$292,500	\$5,043	\$865,000
Developer Fee	\$3,000,000	\$51,724	\$2,340,000
OHFA and Other Fees	\$275,500	\$4,750	\$0
Capitalized Reserves	\$238,720	\$4,116	\$0
Total Development Costs (TDC)	\$21,187,359	\$365,299	\$19,428,139
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$365,299	\$382,909	-5%
TDC per Gross Square Foot	\$295	\$388	-24%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$170,377	\$132,610
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$141,981	\$132,610
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.36	1.18
OHFA Minimum DSCR	1.20	1.00

