

## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: 550 Reading

### Basic Project Information

Project Name:	550 Reading
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	550 Reading Rd.
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Southwest
Lead Developer:	National Church Residences
Total Number of Units:	60
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

National Church Residences proposes the new construction of an affordable senior housing community at the intersection of Reading Rd. and 12th St. The 60-unit development will be located northeast of Downtown Cincinnati in the Pendleton neighborhood, in Hamilton County, Ohio. At this property, National Church Residences will build senior housing to serve the seniors who reside there holistically, allowing them to stay home for life. The community will serve senior residents ages 55 and above with incomes ranging from 30% AMI to 70% AMI. 42 units will be one-bedroom, and 18 will be efficiencies, and the building will be served by an elevator. 550 Reading will be in close proximity to a variety of amenities such as a grocery, pharmacy, library, and senior center.

### Set Asides Sought

#### Set Aside Type

	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	No
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 - Seniors Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40		
Housing Needs Index:	35		
LIHTC Request per LIHTC Unit:	25		
<b>Total:</b>	<b>100</b>	<b>0.0</b>	<b>0.0</b>

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

### Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	Urban Sites Capital Advisors, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi+ Partners
Property Management Firm	National Church Residences
Supportive Services Provider	National Church Residences

### Site Information

Site Size (Acres)	0.357
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	12
Parking Ratio (Parking Spaces per Unit)	0.2
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 Senior Index	86.02
Housing Needs Index	57.64
Neighborhood Change Index	59.19

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	10%
40% AMI		
50% AMI		
60% AMI	43	72%
70% AMI	11	18%
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>60</b>	<b>100%</b>

**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	18	30%	0	0%
1-BR	42	70%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>60</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$838,872	\$13,981
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$58,721)	(\$979)
<b>Effective Gross Income (EGI)</b>	<b>\$780,151</b>	<b>\$13,003</b>
(Administrative Expenses)	(\$116,684)	(\$1,945)
(Property Management Fee)	(\$31,680)	(\$528)
(Owner-Paid Utility Expenses)	(\$86,400)	(\$1,440)
(Maintenance Expenses)	(\$79,060)	(\$1,318)
(Net Real Estate Taxes)	(\$47,903)	(\$798)
(Property and Liability Insurance)	(\$43,440)	(\$724)
(Other Insurance and Tax Expenses)	(\$31,696)	(\$528)
(Ongoing Reserve Contributions)	(\$18,900)	(\$315)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$455,763)</b>	<b>(\$7,596)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$324,388</b>	<b>\$5,406</b>

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,268,000	\$21,133	\$0
Predevelopment	\$753,413	\$12,557	\$745,413
Site Development	\$600,000	\$10,000	\$600,000
Hard Construction	\$13,466,621	\$224,444	\$13,466,621
Financing	\$1,464,727	\$24,412	\$705,718
Professional Fees	\$251,100	\$4,185	\$145,600
Developer Fee	\$3,000,000	\$50,000	\$3,000,000
OHFA and Other Fees	\$273,166	\$4,553	\$0
Capitalized Reserves	\$242,000	\$4,033	\$0
<b>Total Development Costs (TDC)</b>	<b>\$21,319,027</b>	<b>\$355,317</b>	<b>\$18,663,352</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$355,317	\$382,909	-7%
TDC per Gross Square Foot	\$414	\$388	7%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,663,352
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,663,352
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$24,262,358
X Applicable Fraction			100%
Qualified Basis			\$24,262,358
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,183,612</b>
Total 10-Year LIHTC Generated	\$21,836,122		
Total 10-Year LIHTC Requested	\$16,761,000		
LIHTC Equity Generated	\$14,542,643		
LIHTC Net Equity Price	\$0.8677		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$324,388	\$340,010
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$270,323	\$340,010
Interest Rate	6.39%	6.39%
Amortization Period	40	40
Loan Term (Years)	16	16
<b>Maximum Perm Loan Amount</b>	<b>\$3,890,000</b>	<b>\$4,900,000</b>
Actual Perm Loan Amount	\$3,890,000	
Amount Variance	\$0	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.71	1.49
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,424,520	21%
Construction Loan	\$10,233,413	48%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$623,054	3%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$2,024,710	9%
Affordable Housing Trust Fund	\$1,795,230	8%
Capital Magnet Fund	\$468,000	2%
<b>Total Construction Sources</b>	<b>\$21,319,027</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,542,643	68%
Permanent First Mortgage	\$3,890,000	18%
Deferred Developer Fee	\$623,054	3%
GP/MM Capital Contribution	\$100	0%
Affordable Housing Trust Fund	\$1,795,230	8%
Capital Magnet Fund	\$468,000	2%
<b>Total Permanent Sources</b>	<b>\$21,319,027</b>	<b>100%</b>