



## 31. Proposal Summary

1627 WESTERN AVENUE, CINCINNATI, OHIO 45214

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## Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: West End Commons

### Basic Project Information

Project Name:	West End Commons
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	1641 Lockhurst Lane
Project City or Township:	Cincinnati
Project County:	Hamilton
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
State Region:	Southwest
Lead Developer:	Cincinnati Metropolitan Housing Authority
Total Number of Units:	65
Total Number of Buildings:	12

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

West End Commons formerly known as Stanley Rowe Townhomes is the rehabilitation of an existing townhome community located in Cincinnati's West End neighborhood. The development consists entirely of three-bedroom townhome units that will be preserved as long-term affordable housing for low-income households. The scope of work includes comprehensive interior renovations, building system upgrades, and exterior improvements to address deferred maintenance, improve energy efficiency, and enhance resident safety and comfort. The project will add accessible units and incorporate ADA improvements throughout the development, as well as a community room to support resident gatherings and services. As a family-focused development, the project will also include outdoor amenities such as a playground to enhance quality of life for residents.

### 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:	Ineligible Pool	Ineligible Pool
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: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	19.7	19.7
Housing Needs Index:	35	31.9	31.9
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	76.6	76.6

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years: 0

### Development and Operations Team

Lead Developer	Cincinnati Metropolitan Housing Authority
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	TFG Development Advisors, LLC
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Cincinnati Metropolitan Housing Authority
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	Touchstone Property Services, Inc.
Supportive Services Provider	N/A

### Site Information

Site Size (Acres)	8.39
Scattered Sites?	No
Total Number of Buildings	12
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	36
Parking Ratio (Parking Spaces per Unit)	0.6
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	49.29
Housing Needs Index	91.12
Neighborhood Change Index	77.60

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	65	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	65	100%

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,439,544	\$22,147
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$71,977)	(\$1,107)
Effective Gross Income (EGI)	\$1,367,567	\$21,039
(Administrative Expenses)	(\$151,403)	(\$2,329)
(Property Management Fee)	(\$86,376)	(\$1,329)
(Owner-Paid Utility Expenses)	(\$86,922)	(\$1,337)
(Maintenance Expenses)	(\$245,520)	(\$3,777)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$74,600)	(\$1,148)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$28,925)	(\$445)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$673,745)	(\$10,365)
Net Operating Income (EGI - Operating Expenses)	\$693,822	\$10,674

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$19,887,353	
- Reductions in Eligible Basis		\$0	
= Net Eligible Basis		\$19,887,353	
QCT/DDA Codified Basis Boost		\$1	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis		\$25,853,559	
X Applicable Fraction		100%	
Qualified Basis		\$25,853,559	
70% Present Value Rate		9%	
Annual LIHTC Generated		\$2,326,820	
Total 10-Year LIHTC Generated	\$23,268,203		
Total 10-Year LIHTC Requested	\$15,500,000		
LIHTC Equity Generated	\$12,672,913		
LIHTC Net Equity Price	\$0.8177		

**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				
2-BR				
3-BR	65	100%	65	100%
4-BR				
5-BR				
Total Units	65	100%	65	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$691,200	\$10,634	\$691,200
Site Development	\$2,969,816	\$45,689	\$2,969,816
Hard Construction	\$11,771,784	\$181,104	\$11,771,784
Financing	\$1,171,212	\$18,019	\$925,370
Professional Fees	\$684,183	\$10,526	\$3,529,183
Developer Fee	\$3,000,000	\$46,154	\$0
OHFA and Other Fees	\$278,350	\$4,282	\$0
Capitalized Reserves	\$636,635	\$9,794	\$0
Total Development Costs (TDC)	\$21,203,180	\$326,203	\$19,887,353
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$326,203	\$270,896	20%
TDC per Gross Square Foot	\$246	\$314	-22%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$693,822	\$785,376
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$603,323	\$785,376
Interest Rate	6.30%	6.30%
Amortization Period	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$8,800,000	\$11,450,000
Actual Perm Loan Amount	\$8,200,000	
Amount Variance	(\$600,000)	
Percent Variance	-6.8%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	2.03	1.77
OHFA Minimum DSCR	1.15	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Construction Loan	\$7,000,000	33%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$330,267	2%
Post-Construction Costs	\$3,075,480	15%
Federal LIHTC Equity	\$1,667,433	8%
Lument 221(d)(4)	\$7,380,000	35%
<b>Total Construction Sources</b>	<b>\$21,203,180</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$12,672,913	60%
Permanent First Mortgage	\$8,200,000	39%
Deferred Developer Fee	\$330,267	2%
<b>Total Permanent Sources</b>	<b>\$21,203,180</b>	<b>100%</b>