

## Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: King Towers and Eatondale Apartments

### Basic Project Information

|                            |                                                |
|----------------------------|------------------------------------------------|
| Project Name:              | King Towers and Eatondale Apartments           |
| OHFA Project Number:       | TBD                                            |
| LIHTC Type:                | 4%                                             |
| Project Address:           | 6006 Dahlgren St (KT) & 269 Fairbanks Ave (ED) |
| Project City or Township:  | Cincinnati                                     |
| Project County:            | 45204                                          |
| Construction Type:         | Rehabilitation                                 |
| Age Restriction:           | General Occupancy                              |
| Funding Pool:              | Metropolitan                                   |
| Lead Developer:            | Community Preservation Partners                |
| Total Number of Units:     | 135                                            |
| Total Number of Buildings: | 10                                             |

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

|                                 | Amount       | Approval Date |
|---------------------------------|--------------|---------------|
| Est. Total 10-Year Ohio LIHTCs  | \$18,649,631 |               |
|                                 |              |               |
|                                 |              |               |
|                                 |              |               |
|                                 |              |               |
| Multifamily Bonds (Inducement): | \$24,879,169 |               |
| Multifamily Bonds (Final):      |              |               |
|                                 |              |               |
|                                 |              |               |

### Project Narrative

Community Preservation Partners (CPP) proposes the acquisition and rehabilitation of King Towers and Eatondale Apartments, a 135-unit scattered-site affordable housing preservation project in Cincinnati, Ohio, submitted as a single filing. The transaction unites two communities under common ownership: King Towers (6006 Dahlgren St, Madisonville), a 67-unit property, and Eatondale Apartments (269 Fairbanks Ave, East Price Hill), a 68-unit community. All 135 units will enter the LIHTC program. All Eatondale units, and all but 11 units at King Towers, are covered by project-based Section 8 HAP contracts. The project will be financed through 4% Low-Income Housing Tax Credits and Tax-exempt Bonds. Proceeds will fund comprehensive rehabilitation of building systems, unit interiors, and site infrastructure, extending useful life and improving livability. CPP will preserve long-term affordability and deliver a professionally managed, sustainable community serving low-

### Development and Operations Team

|                            |                                 |
|----------------------------|---------------------------------|
| Lead Developer             | Community Preservation Partners |
| Co-Developer #1            | 615 Holdings, LLC               |
| Co-Developer #2            | N/A                             |
| Development Consultant     | N/A                             |
| LIHTC Syndicator/Investor  | PNC Bank, National Association  |
| OLIHTC Syndicator/Investor | N/A                             |
| GP/MM #1 Parent Entity     | WNC Development Partners 4, LLC |
| GP/MM #2 Parent Entity     | WNC Development Partners 4, LLC |
| GP/MM #3 Parent Entity     | 0                               |
| General Contractor         | FTK Construction Services       |
| Architect of Record        | Ebersoldt + Associates          |
| Property Management Firm   | Winn Managed Properties LLC     |

### Site Information

|                                                |                       |
|------------------------------------------------|-----------------------|
| Site Size (Acres)                              | 3.11 (KT) & 4.36 (ED) |
| Scattered Sites?                               | Yes                   |
| Total Number of Buildings                      | 10                    |
| Total Number of Elevator-Serviced Buildings    | 1                     |
| Total Parking Spaces                           | 170                   |
| Parking Ratio (Parking Spaces per Unit)        | 1.3                   |
| Urban Suburban Rural (USR) Geography           | Cincinnati, OH-KY-IN  |
| Located in a Participating Jurisdiction (PJ)?  | No                    |
| Located in a Qualified Census Tract (QCT)?     | Yes                   |
| Located in a Difficult Development Area (DDA)? | No                    |
| Census Tract Opportunity Index                 | 31,89767368           |
| Census Tract Change Index                      | 48,80918534           |

### Nearby Amenities

| Amenity Type             | Name of Amenity                   | Linear Distance from Proposed Project (miles) |
|--------------------------|-----------------------------------|-----------------------------------------------|
| Grocery Store            | Kroger (KT)                       | 1.8                                           |
| Medical Clinic           | The Jewish Hospital (KT)          | 3.4                                           |
| Childcare Facility       | KinderCare Learning Center        | 1.2                                           |
| Senior Center            | Madisonville Rec Center (KT)      | 1                                             |
| Pharmacy                 | Walgreens (KT)                    | 1.1                                           |
| Public Library           | Public Library of Cincinnati (KT) | 1                                             |
| Public Park              | Ault Park (KT)                    | 3.2                                           |
| Public School            | Madisonville Elementary School    | 0.9                                           |
| Public Recreation Center | Madisonville Rec Center (KT)      | 1                                             |

### Building Square Footage Breakdown

|                                                     | Size (SF) | Pct of Total |
|-----------------------------------------------------|-----------|--------------|
| Commercial and Fee-Driven Space                     |           |              |
| Unrestricted/Market-Rate Unit Area                  |           |              |
| LIHTC Unit Area                                     | 101,515   | 82%          |
| Manager's Unit Area                                 |           |              |
| Common Area                                         | 15,906    | 13%          |
| Support and Program Space                           | 4,413     | 4%           |
| Tenant Storage Space                                | 1,741     | 1%           |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) |           |              |
| Structured Parking/Garage                           |           |              |
| Basement                                            |           |              |
| Total Square Footage of all Buildings               | 123,575   | 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                  | 135             | 100%                   |
| 70% AMI                  |                 |                        |
| 80% AMI                  |                 |                        |
| Unrestricted             |                 |                        |
| Manager's                |                 |                        |
| Total Units              | 135             | 100%                   |

#### Consolidated Annual Operating Budget

| Operating Line Item                             | Annual Amount | Annual Per Unit Amount |
|-------------------------------------------------|---------------|------------------------|
| Potential Gross Rental Income and Fee Income    | \$3,221,244   | \$23,861               |
| Potential Gross Commercial Income               | \$0           | \$0                    |
| Potential Gross Service Income                  | \$0           | \$0                    |
| Vacancy Allowance (Blended) 5%                  | (\$161,062)   | (\$1,193)              |
| Effective Gross Income (EGI)                    | \$3,060,182   | \$22,668               |
| (Administrative Expenses)                       | (\$166,505)   | (\$1,233)              |
| (Property Management Fee)                       | (\$85,860)    | (\$636)                |
| (Owner-Paid Utility Expenses)                   | (\$195,895)   | (\$1,451)              |
| (Maintenance Expenses)                          | (\$265,669)   | (\$1,968)              |
| (Net Real Estate Taxes)                         | (\$170,777)   | (\$1,265)              |
| (Property and Liability Insurance)              | (\$84,320)    | (\$625)                |
| (Other Insurance and Tax Expenses)              | (\$69,732)    | (\$517)                |
| (Ongoing Reserve Contributions)                 | (\$60,075)    | (\$445)                |
| Operating Subsidy                               | \$0           | \$0                    |
| (Total Operating Expenses)                      | (\$1,098,833) | (\$8,140)              |
| Net Operating Income (EGI - Operating Expenses) | \$1,961,349   | \$14,529               |

#### LIHTC Calculation

|                                  | Acquisition  | Rehabilitation | New Construction |
|----------------------------------|--------------|----------------|------------------|
| LIHTC Eligible Basis             | \$14,881,305 | \$26,900,655   |                  |
| - Reductions in Eligible Basis   | \$0          | \$0            |                  |
| = Net Eligible Basis             | \$14,881,305 | \$26,900,655   |                  |
| Codified Basis Boost (DDA/QCT)   |              | \$31,742,773   |                  |
| Agency Discretionary Basis Boost |              | \$34,970,852   |                  |
| Adjusted Eligible Basis          | \$14,881,305 | \$31,742,773   |                  |
| X Applicable Fraction            | 100%         | 100%           |                  |
| Qualified Basis                  | \$14,881,305 | \$31,742,773   |                  |
| 30% Present Value Rate           | 4%           | 4%             |                  |
| Annual LIHTC Generated           | \$595,252    | \$1,269,711    |                  |
| Total 10-Year LIHTC Generated    | \$18,649,631 |                |                  |
| Total 10-Year LIHTC Requested    | \$18,649,631 |                |                  |
| LIHTC Equity Generated           | \$15,291,167 |                |                  |
| Equity Price                     | \$0.8200     |                |                  |

#### 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               | 1%                     | 0                         | 0%                                |
| 1-BR         | 50              | 37%                    | 49                        | 98%                               |
| 2-BR         | 56              | 41%                    | 47                        | 84%                               |
| 3-BR         | 28              | 21%                    | 28                        | 100%                              |
| 4-BR         |                 |                        |                           |                                   |
| 5-BR         |                 |                        |                           |                                   |
| Total Units  | 135             | 100%                   | 124                       | 92%                               |

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

| Development Costs                                            | Amount       | Per Unit Amount | LIHTC Eligible Basis |
|--------------------------------------------------------------|--------------|-----------------|----------------------|
| Acquisition                                                  | \$16,499,999 | \$122,222       | \$14,856,305         |
| Predevelopment                                               | \$950,750    | \$7,043         | \$950,750            |
| Site Development                                             | \$2,084,293  | \$15,439        | \$2,084,293          |
| Hard Construction                                            | \$14,012,858 | \$103,799       | \$14,012,858         |
| Financing                                                    | \$3,910,779  | \$28,969        | \$2,443,259          |
| Professional Fees                                            | \$590,002    | \$4,370         | \$7,434,495          |
| Developer Fee                                                | \$6,959,493  | \$51,552        | \$0                  |
| OHFA and Other Fees                                          | \$459,648    | \$3,405         | \$0                  |
| Capitalized Reserves                                         | \$935,000    | \$6,926         | \$0                  |
| Total Development Costs (TDC)                                | \$46,402,822 | \$343,725       | \$41,781,960         |
| LIHTC Eligible Basis as a Percent of Total Development Costs |              |                 | 90%                  |

| Cost Containment Standards | Project   | Maximum | Variance |
|----------------------------|-----------|---------|----------|
| TDC per Unit               | \$343,725 | #N/A    | #N/A     |
| TDC per Gross Square Foot  | \$376     | #N/A    | #N/A     |

#### Maximum Permanent Debt Sizing

|                                | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|--------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI)     | \$1,961,349                | \$1,961,349                |
| Debt Service Coverage Ratio    | 1.20                       | 1.00                       |
| NOI Available for Debt Service | \$1,634,457                | \$1,961,349                |
| Interest Rate                  | 6.30%                      | 6.30%                      |
| Amortization Period (Years)    | 40                         | 40                         |
| Loan Term (Years)              | 17                         | 17                         |
| Maximum Perm Loan Amount       | \$23,842,538               | \$28,611,046               |
| Actual Perm Loan Amount        | \$24,879,169               |                            |
| Amount Variance                | \$1,036,631                |                            |
| Percent Variance               | 4.3%                       |                            |
|                                | Year 1                     | Year 15                    |
| Debt Service Coverage Ratio    | 1.15                       | 1.39                       |
| OHFA Minimum DSCR              | 1.20                       | 1.00                       |

**Construction Sources of Funds**

| Source Name                | Amount       | Percent of Total |
|----------------------------|--------------|------------------|
| Federal LIHTC Equity       | \$2,293,675  | 5%               |
| Construction Loan          | \$24,879,169 | 54%              |
|                            |              |                  |
|                            |              |                  |
|                            |              |                  |
| Post-Construction Costs    | \$7,966,052  | 17%              |
|                            |              |                  |
|                            |              |                  |
|                            |              |                  |
| NOI Thru Construction      | \$1,682,386  | 4%               |
| Equity Bridge Loan         | \$9,581,540  | 21%              |
|                            |              |                  |
|                            |              |                  |
|                            |              |                  |
|                            |              |                  |
| Total Construction Sources | \$46,402,822 | 100%             |

**Permanent Sources of Funds**

| Source Name              | Total        | Percent of Total |
|--------------------------|--------------|------------------|
| Federal LIHTC Equity     | \$15,291,167 | 33%              |
| Permanent First Mortgage | \$24,879,169 | 54%              |
|                          |              |                  |
| Deferred Developer Fee   | \$3,861,710  | 8%               |
|                          |              |                  |
|                          |              |                  |
|                          |              |                  |
| NOI Thru Construction    | \$2,370,776  | 5%               |
|                          |              |                  |
|                          |              |                  |
|                          |              |                  |
|                          |              |                  |
|                          |              |                  |
| Total Permanent Sources  | \$46,402,822 | 100%             |