

Proposal Summary

2026 HDGF AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Felicity Apartments

Basic Project Information

Project Name:	Felicity Apartments
OHFA Project Number:	TBD
LIHTC Type:	N/A - Non-LIHTC
Project Address:	522 Light Street
Project City or Township:	Felicity
Project County:	Clermont
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Tenant Populations with Special Housing Needs
State Region:	Southwest
Lead Developer:	New Housing Ohio
Total Number of Units:	24
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP-HDGF	\$1,500,000	

Project Narrative

Felicity Apartments is a 24-unit new construction project planned in the Village of Felicity in Clermont County. These 24 one-bedroom ranch apartments will house individuals with mental health issues in need of specialized housing with supportive services. The majority of these individuals have been homeless in the past. New Housing Ohio, an experienced developer of housing for this population in rural Ohio, again proposes to work with Model Group as the general contractor and DS2 Architects as the design professional. Supportive services will be coordinated by Greater Cincinnati Behavioral Health Services, the largest mental health services provider in southwest Ohio.

Competitive Scoring

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Neighborhood Opportunity Index	15	5.3	5.3
Housing Needs Index	15	4.7	4.7
Neighborhood Change Index	10	5.3	5.3
Percent of Units ≤ 60% AMI	30	30.0	30.0
Percent of Non-OHFA Gap Funds	30	30.0	30.0
Total	100	75	75

Tiebreakers

Tiebreaker Order	Preference	Auto-Calculated Value
HDGF Request per Unit	Lowest	\$62,500
Number of Total Units	Highest	24
Housing Needs Index Raw Score	Highest	31.05
Neighborhood Opportunity Index	Highest	35.12
OHFA Discretion		

Development and Operations Team

Lead Developer	New Housing Ohio
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	N/A
OLIHTC Syndicator/Investor	N/A
MM/GP/Owner Parent Entity	NA
Co-MM/GP/Owner Parent Entity	N/A
Co-MM/GP/Owner Parent Entity	N/A
General Contractor	Model Group
Architect of Record	DS2 Architects
Property Management Firm	New Housing Ohio
Supportive Services Provider	Greater Cincinnati Behavioral Health Services

Site Information

Site Size (Acres)	2.63
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	29
Parking Ratio (Parking Spaces per Unit)	1.2
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)?	No
Neighborhood Opportunity Index	35.12
Housing Needs Index	31.05
Neighborhood Change Index	53.01

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	25%
40% AMI		
50% AMI	4	17%
60% AMI	14	58%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	24	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$264,672	\$11,028
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$13,234)	(\$551)
Effective Gross Income (EGI)	\$251,438	\$10,477
(Administrative Expenses)	(\$34,000)	(\$1,417)
(Property Management Fee)	(\$15,500)	(\$646)
(Owner-Paid Utility Expenses)	(\$25,000)	(\$1,042)
(Maintenance Expenses)	(\$41,000)	(\$1,708)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$15,000)	(\$625)
(Other Insurance and Tax Expenses)	(\$8,500)	(\$354)
(Ongoing Reserve Contributions)	(\$10,800)	(\$450)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$149,800)	(\$6,242)
Net Operating Income (EGI - Operating Expenses)	\$101,638	\$4,235

Estimated HDAP Assisted Units and Unit Comparability

Bedroom Type	High HDAP Assisted Units	High HDAP Rent Standard	Low HDAP Assisted Units	Low HDAP Rent Standard
Studio				
1-BR	8	FMR	2	50% AMI
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	8		2	

Unit Comparability Test

Are units comparable in configuration?	Yes
Are units comparable in size?	Yes
Are units comparable in amenities and finishes?	Yes
Which cost allocation methodology is being used?	Proration

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	24	100%	24	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	24	100%	24	100%

Development Budget, Eligible Costs, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	HDAP Eligible Costs
Acquisition	\$180,000	\$7,500	\$180,000
Predevelopment	\$197,500	\$8,229	\$197,500
Site Development	\$250,000	\$10,417	\$250,000
Hard Construction	\$4,260,074	\$177,503	\$3,987,120
Financing	\$131,870	\$5,495	\$84,200
Professional Fees	\$54,500	\$2,271	\$44,500
Developer Fee	\$755,500	\$31,479	\$755,500
OHFA and Other Fees	\$66,200	\$2,758	\$61,200
Capitalized Reserves	\$60,000	\$2,500	\$60,000
Total Development Costs (TDC)	\$5,955,644	\$248,152	\$5,620,020
HDAP Eligible Costs as a Percent of Total Development Costs			94%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$248,152	\$382,909	-35%
TDC per Gross Square Foot	\$321	\$388	-17%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$101,638	\$105,182
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$88,381	\$105,182
Interest Rate	7.35%	7.35%
Amortization Period	20	20
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$920,000	\$1,100,000
Actual Perm Loan Amount	\$850,000	
Amount Variance	(\$70,000)	
Percent Variance	-7.6%	

Debt Service Coverage Ratio OHFA Minimum DSCR

	Year 1	Year 15
Debt Service Coverage Ratio	1.68	1.46
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Construction Loan	\$1,500,000	25%
Post-Construction Costs	\$263,980	4%
HDAP-HDGF	\$1,500,000	25%
Dept of Behavioral Health/incl. T	\$2,466,664	41%
FHLB of Cincinnati	\$225,000	4%
Total Construction Sources	\$5,955,644	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Permanent First Mortgage	\$850,000	14%
Deferred Developer Fee	\$238,980	4%
HDAP-HDGF	\$1,500,000	25%
Dept of Behavioral Health/incl. T	\$2,466,664	41%
FHLB of Cincinnati	\$900,000	15%
Total Permanent Sources	\$5,955,644	100%