

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Project Name: Fifth & Butler

Affordable Housing Funding Application (AHFA)

### Basic Project Information

Project Name:	Fifth & Butler
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	421 Dayton St
Project City or Township:	Hamilton
Project County:	Butler
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	DFP Development, LLC
Total Number of Units:	120
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Housing Development Loan:	\$2,500,000	

### Project Narrative

Fifth + Dayton sits at the center of a walkable community, where you can live, work and play. The development is within a block of public transportation, within walking distance of Hamilton's beautiful riverfront, outdoor recreation, bike paths and an amphitheater. Downtown Hamilton is a block away providing access to City and County services, as well as numerous restaurants and shops.

Fifth + Dayton will comprise one-, two-, and three-bedroom units designed to target general occupancy in the City of Hamilton. There will be an on-site community room, manager and maintenance offices, fitness center, on-site playground area, and picnic area.

### Development and Operations Team

Lead Developer	DFP Development, LLC
Co-Developer #1	IRGRA Development, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corp
OLIHTC Syndicator/Investor	Key Community Development Corp
GP/MM #1 Parent Entity	IRGRA Development, LLC/DFP Development, LLC
GP/MM #2 Parent Entity	IRGRA Development LLC
GP/MM #3 Parent Entity	DFP Development, LLC
General Contractor	Pride One
Architect of Record	Open Architecture
Property Management Firm	Abel Bishop & Clark Realty DBA ABC Management

### Site Information

Site Size (Acres)	2.75
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	150
Parking Ratio (Parking Spaces per Unit)	1.3
Urban Suburban Rural (USR) Geography	Central City
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	61.10899936
Census Tract Change Index	0

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.8
Medical Clinic	Primary Health Solutions	0.5
Childcare Facility	Kettering Health Hamilton	1.7
Senior Center	Butler Co. Elderly Services	1.3
Pharmacy	Primary Health Solutions	0.5
Public Library	Hamilton Lane Library	0.4
Public Park	Marcum Park	0.3
Public School	Fairwood Elementary	1
Public Recreation Center	Hamilton Central YMCA	0.3

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	104,201	79%
Manager's Unit Area		
Common Area	24,034	18%
Support and Program Space	1,202	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,180	2%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>131,617</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI	8	7%
50% AMI	32	27%
60% AMI	71	59%
70% AMI	9	8%
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>120</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,612,690	\$13,439
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$112,889)	(\$941)
<b>Effective Gross Income (EGI)</b>	<b>\$1,499,801</b>	<b>\$12,498</b>
(Administrative Expenses)	(\$233,300)	(\$1,944)
(Property Management Fee)	(\$59,992)	(\$500)
(Owner-Paid Utility Expenses)	(\$60,000)	(\$500)
(Maintenance Expenses)	(\$224,200)	(\$1,868)
(Net Real Estate Taxes)	(\$25,000)	(\$208)
(Property and Liability Insurance)	(\$35,000)	(\$292)
(Other Insurance and Tax Expenses)	(\$40,000)	(\$333)
(Ongoing Reserve Contributions)	(\$50,400)	(\$420)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$727,892)</b>	<b>(\$6,066)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$771,909</b>	<b>\$6,433</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$32,884,917
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$32,884,917
Codified Basis Boost (DDA/QCT)			\$42,750,392
Agency Discretionary Basis Boost			\$42,750,392
Adjusted Eligible Basis			\$42,750,392
X Applicable Fraction			100%
Qualified Basis			\$42,750,392
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$1,710,016</b>
Total 10-Year LIHTC Generated	\$17,100,157		
Total 10-Year LIHTC Requested	\$17,100,157		
LIHTC Equity Generated	\$14,022,129		
Equity Price	\$0.8202		

**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	54	45%	0	0%
2-BR	46	38%	0	0%
3-BR	20	17%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>120</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,015,000	\$8,458	\$0
Predevelopment	\$764,980	\$6,375	\$764,980
Site Development	\$1,330,000	\$11,083	\$1,330,000
Hard Construction	\$21,446,115	\$178,718	\$21,346,115
Financing	\$5,550,639	\$46,255	\$3,691,822
Professional Fees	\$550,001	\$4,583	\$302,000
Developer Fee	\$5,450,000	\$45,417	\$5,450,000
OHFA and Other Fees	\$425,201	\$3,543	\$0
Capitalized Reserves	\$675,035	\$5,625	\$0
<b>Total Development Costs (TDC)</b>	<b>\$37,206,971</b>	<b>\$310,058</b>	<b>\$32,884,917</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$310,058	\$455,000	-32%
TDC per Gross Square Foot	\$283	\$440	-36%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.41
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,804,425	8%
Ohio LIHTC Equity	\$1,400,000	4%
Construction Loan	\$24,115,613	65%
Housing Development Loan	\$2,500,000	7%
Deferred Developer Fee	\$4,805,898	13%
Other fees and costs	\$1,581,035	4%
<b>Total Construction Sources</b>	<b>\$37,206,971</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,022,129	38%
Ohio LIHTC Equity	\$7,000,000	19%
Permanent First Mortgage	\$9,480,000	25%
Deferred Developer Fee	\$2,873,592	8%
Sponsor Loan	\$2,500,000	7%
GIC / Bond Interest Earnings	\$1,331,250	4%
<b>Total Permanent Sources</b>	<b>\$37,206,971</b>	<b>100%</b>