



**Linn Street Exchange
2025 Non-Competitive LIHTC Application**

25. Project Summary (.PDF Format)

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Linn Street Exchange

Basic Project Information

Project Name:	Linn Street Exchange
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Multiple Addresses
Project City or Township:	Cincinnati, OH-KY-IN MSA
Project County:	Hamilton
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
Lead Developer:	Cincinnati Metropolitan Housing Authority
Total Number of Units:	62
Total Number of Buildings:	2

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$4,900,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

Project Narrative

Linn Street Exchange is a targeted preservation of 62 units from Laurel Homes I and V within the City West community. The project is owned by CMHA and managed by Oberer Companies. Thirty-one units will convert from public housing to Section 8 PBRA under HUD's RAD program, while all 62 units will undergo rehabilitation to ensure consistent quality and long-term affordability. Upon completion, all units will be income-restricted under the LIHTC program, supporting CMHA's mission to preserve and modernize deeply affordable housing within the City West neighborhood.

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	Enterprise Housing Credit Investments
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	Belfor Property Restoration
Architect of Record	Envisage Architecture, LLC
Property Management Firm	Oberer Realty Services, LTD

Site Information

Site Size (Acres)	2.5
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	51
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Findlay Market	0.8
Medical Clinic	Mercy Health	0.4
Childcare Facility	Daddy's Daycare	0.1
Senior Center	Over the Rhine Senior Center	1
Pharmacy	Winton Hills Med & Health	0.4
Public Library	West End Branch Library	0.2
Public Park	Ezzard Charles Park	0.1
Public School	Cincinnati College Preparatory	0
Public Recreation Center	Lincoln Recreation Center	0.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	21,362	24%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	54,967	62%
Manager's Unit Area		
Common Area	10,072	11%
Support and Program Space	1,837	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	88,238	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	29%
40% AMI	2	3%
50% AMI	3	5%
60% AMI	39	63%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	62	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$789,516	\$12,734
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$55,266)	(\$891)
Effective Gross Income (EGI)	\$734,250	\$11,843
(Administrative Expenses)	(\$93,000)	(\$1,500)
(Property Management Fee)	(\$47,029)	(\$759)
(Owner-Paid Utility Expenses)	(\$93,000)	(\$1,500)
(Maintenance Expenses)	(\$155,000)	(\$2,500)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$40,600)	(\$655)
(Other Insurance and Tax Expenses)	(\$21,400)	(\$345)
(Ongoing Reserve Contributions)	(\$26,350)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$476,379)	(\$7,684)
Net Operating Income (EGI - Operating Expenses)	\$257,871	\$4,159

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$3,590,000	\$12,156,411	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$3,590,000	\$12,156,411	
Codified Basis Boost (DDA/QCT)		\$15,803,334	
Agency Discretionary Basis Boost		\$14,961,737	
Adjusted Eligible Basis	\$3,590,000	\$15,803,334	
X Applicable Fraction	100%	100%	
Qualified Basis	\$3,590,000	\$15,803,334	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$143,600	\$632,133	
Total 10-Year LIHTC Generated	\$7,757,334		
Total 10-Year LIHTC Requested	\$7,750,000		
LIHTC Equity Generated	\$6,200,000		
Equity Price	\$0.8001		

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	34	55%	24	71%
2-BR	28	45%	7	25%
3-BR				
4-BR				
5-BR				
Total Units	62	100%	31	50%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$4,900,000	\$79,032	\$3,590,000
Predevelopment	\$497,789	\$8,029	\$497,789
Site Development	\$320,252	\$5,165	\$296,367
Hard Construction	\$7,876,915	\$127,047	\$7,876,915
Financing	\$743,973	\$12,000	\$616,340
Professional Fees	\$419,000	\$6,758	\$2,869,000
Developer Fee	\$2,600,000	\$41,935	\$0
OHFA and Other Fees	\$214,900	\$3,466	\$0
Capitalized Reserves	\$359,938	\$5,805	\$0
Total Development Costs (TDC)	\$17,932,767	\$289,238	\$15,746,411
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$289,238	\$375,000	-23%
TDC per Gross Square Foot	\$203	\$400	-49%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$257,871	\$257,871
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$214,892	\$257,871
Interest Rate	6.10%	6.10%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$3,213,870	\$3,856,644
Actual Perm Loan Amount	\$3,054,788	
Amount Variance	(\$159,082)	
Percent Variance	-4.9%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.18
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Construction Loan	\$5,600,000	31%
Housing Development Loan	\$2,000,000	11%
Deferred Developer Fee	\$600,000	3%
Sponsor Loan	\$2,086,935	12%
GP/MM Capital Contribution	\$1,091,044	6%
Post-Construction Costs	\$414,788	2%
Federal LIHTC Equity	\$1,240,000	7%
Seller Note	\$4,900,000	27%
Total Construction Sources	\$17,932,767	100%

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$6,200,000	35%
Permanent First Mortgage	\$3,054,788	17%
Deferred Developer Fee	\$600,000	3%
Sponsor Loan	\$2,086,935	12%
GP/MM Capital Contribution	\$1,091,044	6%
Seller Note	\$4,900,000	27%
Total Permanent Sources	\$17,932,767	100%