SPECIAL MEETING
NORWOOD CITY COUNCIL
COUNCIL CHAMBERS
4645 MONTGOMERY RD.
Norwood, OH 45212
September 30, 2025
6:30 PM

A) CALL TO ORDER

B) MOMENT OF REFLECTION

C) PLEDGE OF ALLEGIANCE

D) ROLL CALL

E) REQUESTS TO ADDRESS COUNCIL

F) MAYOR VICTOR SCHNEIDER - VETO STATEMENT (ORDINANCE DENYING APPROVAL OF THE PRELIMINARY PUD FOR 4500 BEECH)

G) MONTGOMERY & MAPLE - SENIOR (55+) AFFORDABLE HOUSING DEVELOPMENT

1) Letter and Project Summary

H) EXCUSE ABSENT MEMBERS

I) ADJOURNMENT

Montgomery & Maple
Birge & Held Development, PLK Communities
8902 N Meridian St #205, Indianapolis, IN 46260
Sam Rogers | *Senior Vice President of Development – Birge & Held*
srogers@birgeandheld.com | (317) 417-1533

September 3rd, 2025

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Mr. Victor Schneider
Mayor
Norwood
4645 Montgomery Rd
Cincinnati, OH, 45202

RE: Montgomery & Maple – Senior (55+) Affordable Housing Development

Dear Mr. Schneider,

The purpose of this letter is to apprise your office that Birge & Held Development and PLK Communities plan to be the managing members of a residential rental development located in or within a one-half mile radius of your political jurisdiction, and will submit an application to utilize the multifamily funding programs of the Ohio Housing Finance Agency (OHFA) for the development of this property.

Montgomery & Maple is a new construction, 178-unit age-restricted (55+) affordable housing development located in Norwood, Ohio. The community is designed to provide high-quality, energy-efficient housing for seniors, combining modern amenities with long-term affordability. As part of a broader effort to support aging in place and free up family-sized homes in the surrounding neighborhood, Montgomery & Maple represents a critical investment in inclusive, sustainable housing infrastructure.

The proposed development will be financed with tax-exempt bonds, 4% Low Income Housing Tax Credits (LIHTCs), Federal Energy Tax Credits, Cincinnati Development Fund Affordable Housing Financing, and permanent debt.

Development Team:
Developers/Managing Members: Birge & Held Development, PLK Communities
General Contractor: BHAM Construction
Property Management: Birge & Held Asset Management

Project Address: 4747 Montgomery Rd, Cincinnati, OH 45212

Number of Units: 178

Program(s) to be utilized in the Project: 4% Low Income Housing Tax Credits (LIHTCs)

Right to Submit Comments: You have the right to submit comments to OHFA regarding the proposed project's impact on the community. Any objection to the project must be submitted in writing and signed by a majority of the voting members of the legislative body. Comments must be received by OHFA within 30 days of the mailing date of this notice.

The person to be notified at OHFA and their address is:

Director of Multifamily Housing
Ohio Housing Finance Agency
2600 Corporate Exchange Drive, Suite 300
Columbus, Ohio 43231

OHFA will provide a written response to any objections submitted under the terms outlined above.

Sincerely,

Sam Rogers
Senior Vice President - Development
Birge and Held Asset Management, LLC
8902 N Meridian St #205, Indianapolis, IN 46260
M: 317.417.1533
srogers@birgeandheld.com

Ohio Housing Finance Agency

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Montgomery & Maple

Basic Project Information

Project Name:	Montgomery & Maple
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	4747 Montgomery Rd
Project City or Township:	Norwood
Project County:	Hamilton
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Senior
Lead Developer:	Birge & Held Development, LLC
Total Number of Units:	178
Total Number of Buildings:	2

Project Rendering

OHFA Resource Request Requiring Board Approval

Amount	Approval Date

Project Narrative

Montgomery & Maple is a 178-unit affordable senior living community in Norwood, Ohio, co-developed by Birge & Held and PLK Communities. The property will feature two 4-story buildings with interior corridors, housing 112 one-bedroom and 66 two-bedroom units restricted to those earning between 50%-70% AMI. Designed to foster a vibrant and supportive environment, the development will serve as a gateway to the Norwood community and offer amenities such as a fitness center, computer lab/business center, outdoor community gathering area, greenspace, free WiFi, and accessibility features tailored to senior residents. Supported by municipal real estate tax incentives and supplemental funding, Montgomery & Maple will provide Norwood's seniors with an affordable, community-focused place to call home.

Development and Operations Team

Lead Developer	Birge & Held Development, LLC
Co-Developer #1	PLK Communities, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	CREA, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Birge & Held Development, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	BHAM Construction, LLC
Architect of Record	MA Design
Property Management Firm	Birge & Held Asset Management, LLC

Site Information

Site Size (Acres)	3.88
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	178
Parking Ratio (Parking Spaces per Unit)	1.0
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	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.3
Medical Clinic	TriHealth Clinic at Walgreens-	0.14
Childcare Facility	Azalea Montessori School	0.58
Senior Center	Norwood Community Center	0.61
Pharmacy	Walgreens Pharmacy	0.14
Public Library	Norwood Branch Library	0.48
Public Park	Upper Millcrest Park	0.74
Public School	Norwood High School	0.22
Public Recreation Center	Norwood Recreation Center	0.26

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	147,202	81%
Manager's Unit Area		
Common Area	27,240	15%
Support and Program Space	1,736	1%
Tenant Storage Space	221	0%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,264	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	181,663	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	36	20%
60% AMI	106	60%
70% AMI	36	20%
80% AMI		
Unrestricted		
Manager's		
Total Units	178	100%

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	112	63%	0	0%
2-BR	66	37%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	178	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$2,950,752	$16,577
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($206,552)	($1,160)
Effective Gross Income (EGI)		$2,744,200	$15,417
(Administrative Expenses)		($158,700)	($892)
(Property Management Fee)		($137,210)	($771)
(Owner-Paid Utility Expenses)		($146,941)	($826)
(Maintenance Expenses)		($283,380)	($1,592)
(Net Real Estate Taxes)		$0	$0
(Property and Liability Insurance)		($115,700)	($650)
(Other Insurance and Tax Expenses)		($34,843)	($196)
(Ongoing Reserve Contributions)		($53,400)	($300)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($930,174)	($5,226)
Net Operating Income (EGI - Operating Expenses)		$1,814,026	$10,191

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$4,000,000	$22,472	$0
Predevelopment	$1,446,488	$8,126	$1,396,488
Site Development	$0	$0	$0
Hard Construction	$37,917,032	$213,017	$37,917,032
Financing	$6,697,792	$37,628	$3,163,964
Professional Fees	$785,000	$4,410	$440,000
Developer Fee	$8,583,497	$48,222	$8,583,497
OHFA and Other Fees	$595,884	$3,348	$0
Capitalized Reserves	$835,700	$4,695	$0
Total Development Costs (TDC)	$60,861,393	$341,918	$51,500,981
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$341,918	$448,000	-24%
TDC per Gross Square Foot	$335	$430	-22%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$51,500,981
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$51,500,981
Codified Basis Boost (DDA/QCT			$66,951,275
Agency Discretionary Basis Boo			$66,951,275
Adjusted Eligible Basis			$66,951,275
X Applicable Fraction			100%
Qualified Basis			$66,951,275
30% Present Value Rate			4%
Annual LIHTC Generated			$2,678,051
Total 10-Year LIHTC Generated	$26,780,510		
Total 10-Year LIHTC Requestec	$26,780,510		
LIHTC Equity Generated	$23,832,032		
Equity Price	$0.8900		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$1,814,025	$1,814,025
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$1,511,688	$1,814,025
Interest Rate	5.90%	5.90%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	$23,188,576	$27,826,291
Actual Perm Loan Amount	$24,190,000	
Amount Variance	$1,001,424	
Percent Variance	4.3%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.40
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$3,574,805	6%
Construction Loan	$43,000,000	71%
Deferred Developer Fee	$1,509,505	2%
GP/MM Capital Contribution	$100	0%
Post-Construction Costs	$8,095,306	13%
Section 48 Investment Tax Cred	$262,864	0%
CDF AHLF Loan	$4,000,000	7%
Avoided Interest (offset use)	$418,813	1%
Total Construction Sources	$60,861,393	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$23,832,032	39%
Permanent First Mortgage	$24,190,000	40%
Deferred Developer Fee	$6,038,018	10%
GP/MM Capital Contribution	$100	0%
Section 48 Investment Tax Cred	$1,752,430	3%
CDF AHLF Loan	$4,000,000	7%
Pre-Stabilization Cash Flow	$630,000	1%
Avoided Interest (offset use)	$418,813	1%
Total Permanent Sources	$60,442,580	100%