

February 26, 2024

Ohio Housing Finance Agency  
 57 E. Main St  
 Columbus, OH 43215

RE: Oskamp Flats

To Whom It May Concern:

The City of Cincinnati’s Department of Community and Economic Development (“DCED”) is pleased to award \$2,500,000 of financial assistance to Model Property Development, LLC for Oskamp Flats (“Project”), on the below terms and conditions.

Loan terms, subject to final underwriting by DCED:

Oskamp Flats	
Loan Amount	\$2,500,000
Loan Term	17 years
Amortization	0 Years
Deferment	Principal and interest will be deferred for 17 years.
Interest Rate	3%
Lien Position	The City’s loan will be subordinate to all other construction financing
Origination Fee	The City’s loan will require no origination fee
Reserve Requirements	The City’s loan will have no reserve requirements

This commitment is conditioned **solely** upon (1) final underwriting by DCED, (2) City Council approval of funding (if not previously approved), and (3) the Ohio Housing Finance Agency (OHFA) awarding 9% low-income housing tax credits for the Project.

The creation and preservation of affordable housing is a priority of the City of Cincinnati, and we are pleased to partner with the State of Ohio through OHFA on this endeavor.

If you have any questions, please contact Morgan Rahe at [morgan.rahe@cincinnati-oh.gov](mailto:morgan.rahe@cincinnati-oh.gov) or at (513) 352-4648.

Sincerely,

*Markiea L. Carter*

Markiea L. Carter  
 Director

Cc: Roy J. Hackworth, Housing Division Manager

MC/mr

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