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July 17, 2026

VIA EMAIL (kyle.gibbs@cincinnati-oh.gov)
Department of City Planning and Engagement
Attn: Kyle Gibbs
CITY OF CINCINNATI
Two Centennial Plaza
805 Central Avenue, Suite 720
Cincinnati, Ohio 45202

Re: Westline Flats Financing Update

Dear Mr. Gibbs:

I am writing to provide an update on the status of financing for the multi-family housing development proposed at 2323 Ferguson Road, to be known as Westline Flats.

As you know, Westline Flats[1] is a proposed affordable housing development by MBL DerbyCity Development LLC, which is an affiliate of LDG Development,[2] an award-winning affordable housing developer based in Louisville, Kentucky. If approved, Westline Flats would bring 167 units of multi-family housing to the Cincinnati neighborhood of Westwood, at rents intended to be affordable to individuals earning 50% to 70% of area median income.

In order to obtain zoning approval from the City of Cincinnati, LDG Development has petitioned to create a Planned Development District, which requires a Concept Plan, a Development Program Statement, and a Final Development Plan. On June 5, 2026, the Planning Commission recommended that City Council approve the proposed Concept Plan and Development Program Statement, and it also conditionally approved the Final Development Plan.[3] During that hearing, there was extensive discussion about how Westline Flats would be financed, and we have also received multiple questions since that hearing. This letter is intended to clarify the current intended financing of this project.

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[1] For more information on Westline Flats, please see https://www.cincinnati-oh.gov/planning/projects/active/proposed-zone-change-and-final-development-plan-to-establish-a-planned-development-in-westwood/.
[2] For more information on LDG Development, please see https://www.ldgdevelopment.com/.
[3] For a video recording of the Planning Commission hearing, please see https://archive.org/details/city-planning-6-5-26 (hereafter, the "Hearing Recording").

As stated during the Planning Commission hearing, Westline Flats will be financed using Low-Income Housing Tax Credits ("LIHTC"), a term that generally refers to various tax credit awards administered by the Ohio Housing Finance Agency ("OHFA"). However, there are multiple different LIHTC programs, including the 4% federal LIHTC program,[4] the 4% Ohio LIHTC program,[5] the 4% federal LIHTC program with bond gap financing,[6] and the 9% federal LIHTC program.[7] Each of these programs has different requirements and application processes.

At the time of the Planning Commission hearing, LDG Development was primarily focused on the 4% Ohio LIHTC, which allows owners of qualifying affordable rentals to claim tax credits against Ohio tax liabilities over a 10-year credit period. The 2027 Ohio LIHTC is a competitive award with two different application deadlines, a "proposal" application due on June 8, 2026 and a "final" application due on December 15, 2026.[8] That is why some of the discussion at the hearing centered on a potential LIHTC application deadline of June 8 (the immediately following business day after the Planning Commission hearing on June 6.)[9] Due to ambiguity in the Ohio LIHTC "proposal" application requirements regarding zoning, LDG Development stated on the record that it was not clear whether the June 8 deadline was realistic.[10] When asked for clarification, LDG's counsel confirmed that OHFA's requirements were not clear and left room for interpretation.[11]

For a number of reasons—including ambiguity in OHFA's application requirements as well as the tight turnaround following the Planning Commission hearing—LDG Development has made the decision not to pursue the 4% Ohio LIHTC award. Instead, LDG Development intends to pursue the 4% federal LIHTC program with bond gap financing. This program couples non-competitive tax credits with limited gap financing resources. This program is usually awarded on a rolling basis, with an application window between the first Monday in February to the last Friday in October in each calendar year. LDG Development is working with the Cincinnati Development Fund to secure gap funding in 2026 and currently intends to submit for the 4% federal LIHTC program with bond gap financing when the application window re-opens in 2027.

[4] For more information on the 4% federal LIHTC program, please see https://ohiohome.org/ppd/4percent-htc.aspx.
[5] For more information on the 4% Ohio LIHTC program, please see https://ohiohome.org/ppd/4percent-olihtc.aspx.
[6] For more information on the 4% federal LIHTC program with bond gap financing, please see https://ohiohome.org/ppd/4percent-bgf.aspx.
[7] For more information on the 9% federal LIHTC program, please see https://ohiohome.org/ppd/9percent-htc.aspx.
[8] For the 2027 4% Ohio LIHTC guidelines, please see https://ohiohome.org/ppd/4percent-olihtc.aspx#docaccess-3f163c1861d4758b1b7531b65b5a84ff. The program calendar is on page 6.
[9] Hearing Recording, *supra* note 3, at 4:06:00 ("So, we are hoping . . . I'm working with OHFA, their OLIHTC submittals—that's Ohio Low-Income Housing Tax Credit, it's also layered with the 4% LIHTC—application is due Friday, or I'm sorry, Monday; today is Friday. We've been working on whether the approval or not approval today will set us up for an application to propose on Monday. Otherwise, we are going to have to work through our LIHTC submittal.").
[10] Hearing Recording, *supra* note 3, at 4:07:20 ("So, we are working with OHFA to see if the language from the letter if we are to receive would be enough . . . We do not know that for sure.").
[11] Hearing Recording, *supra* note 3, 4:43:50 ("So we do not know whether or not with just the PD approval whether that jeopardizes, I mean we just honestly don't know if that jeopardizes our LIHTC application.").

LDG Development has successfully financed dozens of projects using various LIHTC awards through multiple states, and they are confident that the 4% federal LIHTC program with bond gap financing is the best fit for Westline Flats. However, zoning approval will remain a contingency that needs to be satisfied prior to the issuance of the tax credits for this project. If the City has any further questions regarding the financing of this project, please let me know and I will be happy to discuss. Thank you.

Sincerely,

J.P. Burleigh
Counsel for MBL DerbyCity Development LLC