

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Victory Apartments

2017 Low Income Housing Tax Credit Proposal

City: Cincinnati

County: Hamilton



| 1 | Project Narrative |
|---|---|
| | Victory Apartments is the renovation of two buildings by Talbert Services, Inc into 33 units that |
| | will serve as permanent supportive housing. Military veterans will be given priority during lease |
| | up. Half of the units will be reserved for chronically homeless individuals. The project will be |
| | owned and developed by Talbert Services. Talbert House will oversee the delivery of expert |
| | services designed to fit this unique population. The project is located adjacent to Talbert's |
| | headquarters, allowing for strong supervision of the property. The buildings, both constructed |
| | in the 1930s, are in dire need of updates. |
| | |

| | Project Information | Development Team | | | | | |
|--------------------|---|---------------------|--------------------------------------|--|--|--|--|
| Pool: | Permanent Supportive Housing | Developer: | Talbert Services, Incorporated | | | | |
| Construction Type: | Acquisition and Substantial Rehat | Phone: | (513) 751-7747 | | | | |
| Population: | Permanent Supportive Housing | Street Address: | 2600 Victory Parkway | | | | |
| Building Type: | Multifamily | City, State, Zip: | Cincinnati, Ohio 45206 | | | | |
| Address: | 2622-2624 and 2626 Victory Pkwy, 2619 Ashli | General Contractor: | Model Construction, LLC | | | | |
| City, State Zip: | Cincinnati, Ohio 45206 | Management Co: | Brickstone Properties, LLC | | | | |
| Census Tract: | 37 | Syndicator: | Ohio Capital Corporation for Housing | | | | |
| | | Architect: | PCA Architecture | | | | |

| (| Ownership Information | Wage Rate Information | | | | |
|---------------------|--|---|----|--|--|--|
| Ownership Entity: | Victory Apartments Limited Partnership (TBF) | Are Davis-Bacon Wage rates required? | No | | | |
| Majority Member: | Victory Apartments Associates, LLC (TBF) | Are State Prevailing Wage rates required? | No | | | |
| Parent Organization | Talbert Services, Incorporated | Are other prevailing wage rates required? | No | | | |



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Non-Profit: Talbert Services, Incorporated

| Units | Bedrooms | Bathrooms | Square Footage | Affordable to what AMGI? | Occupied by what AMGI? | Tenant-Paid Rent | | Tenant Paid Utilities | Rental Subsidy | | Rent to Project | | Monthly Rental Income | | Maximum Gross Ren | |
|-------|----------|-----------|-------------------|--------------------------------|------------------------|---------------------|-----|--------------------------|----------------|-----|--------------------|-----|-----------------------------|--------|----------------------|-----|
| 4 | 0 | 1 | 508 | 30% | 30% | \$ | 100 | \$- | \$ | 468 | \$ | 568 | \$ | 2,272 | \$ | 371 |
| 9 | 0 | 1 | 508 | 50% | 50% | \$ | 100 | \$- | \$ | 468 | \$ | 568 | \$ | 5,112 | \$ | 618 |
| 1 | 1 | 1 | 700 | 50% | 50% | \$ | 100 | \$- | \$ | 609 | \$ | 709 | \$ | 709 | \$ | 663 |
| 16 | 1 | 1 | 700 | 60% | 60% | \$ | 100 | \$- | \$ | 609 | \$ | 709 | \$ | 11,344 | \$ | 796 |
| 3 | 2 | 1 | 1,006 | 60% | 60% | \$ | 100 | \$- | \$ | 650 | \$ | 750 | \$ | 2,250 | \$ | 955 |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$ - | \$ | - | \$ | - | \$ | - | \$ | - |
| 0 | 0 | 0 | 0 | | | | | \$- | \$ | - | \$ | - | \$ | - | \$ | - |
| 33 | | | | | | - | | | | | | | \$ | 21,687 | | |

| Financing Sources | |
|-------------------------|-----------------|
| Construction Financing | |
| Construction Loan: | \$ 2,364,825 |
| Tax Credit Equity: | \$ 94,878 |
| Historic tax Credits: | \$ - |
| Deferred Developer Fee: | \$ 275,503 |
| HDAP: | \$ 270,000 |
| Other Sources: | \$ 969,802 |
| Total Const. Financing: | \$ 5,975,008 |
| Permanent Financing | |
| Permanent Mortgages: | \$ - |
| Tax Credit Equity: | \$ 4,949,505 |
| Historic tax Credits: | \$ - |
| Deferred Developer Fee: | \$ 275,503 |
| HDAP: | \$ 300,000 |
| Other Soft Debt: | \$ 450,000 |
| Other Financing: | \$ - |

| Housing Credit Request | | | | | | |
|------------------------|-------|-------------|----|----------|--|--|
| Net Credit Request: | | 550,000 | | | | |
| 10 YR Total: | | 5,500,000 | | | | |
| Development Budget | Total | I Per Unit: | | | | |
| Acquisition: | \$ | 675,000 | \$ | 20,455 | | |
| Predevelopment: | \$ | 252,146 | \$ | 7,641 | | |
| Site Development: | \$ | 367,500 | \$ | 11,136 | | |
| Hard Construction: | \$ | 3,403,521 | \$ | 103,137 | | |
| Interim Costs/Finance: | \$ | 151,064 | \$ | 4,578 | | |
| Professional Fees: | \$ | 911,612 | \$ | 27,625 | | |
| Compliance Costs: | \$ | 85,000 | \$ | 2,576 | | |
| Reserves: | \$ | 129,165 | \$ | 3,914 | | |
| Total Project Costs: | \$ | 5,975,008 | \$ | 181,061 | | |
| Operating Expenses | | Total | | Per Unit | | |
| Annual Op. Expenses | \$ | 178,926 | \$ | 5,422 | | |