

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			



Parent Organiz
Organiz
Organiz
Organiz
Organiz
Organiz
Organiz
Organiz
Organiz
Operation
O

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		