

Proposal Summary

2018 AHFA Vine Street Project

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Vine Street Project

The Vine Street Project is a four site development project located at 1507-1517 Vine Street in the Over-the-Rhine neighborhood of Cincinnati, Ohio. The owner entity will be a subsidiary of Over-the-Rhine Community Housing. OTRCH will be the developer and property manager of the project. The project is comprised of three historic buildings that will be fully rehabilitated into 20 units of affordable family housing and a vacant two parcels that will be combined. A new construction building containing 12 units will be built on the combined vacant lot. The project consists of 32 units: (1) efficiency, (13) 1-bedrooms, (10) 2-bedrooms, and (8) 3-bedroom units. All of the buildings will be completely rehabilitated to meet Enterprise Green Communities certification. The project is seeking to utilize 4% LIHTC, bond gap financing, National Housing Trust Funds, HDL, state and federal historic tax credits, City of Cincinnati HOME funds, and permanent financing.

Pool	N/A
Population	Families
Building Type	Multifamily
Construction Type	Mixed
Address	1507-1517 Vine Street
City	Cincinnati
County	Hamilton
Census Tract	39061000900

Development Team Information	
Developer	Over-the-Rhine Community Housing
Developer Contact	Ashleigh Finke
Co-Developer	N/A
General Contractor	TBD
Management Co	Over-the-Rhine Community Housing
Syndicator	Ohio Capital Corporation for Housing
Architect	New Republic

Ownership Information	
Limited Partner	1507 Vine, LLC
Majority Member	1507 Vine Development, LLC
Parent Organization	Over-the-Rhine Community Housing
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	Over-the-Rhine Community Housing

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	0	1	430	30%	30%	\$ 302.00	\$ 89.00	\$ -	0	\$ 302.00	\$ 302.00
4	1	1	732	30%	30%	\$ 300.00	\$ 120.00	\$ -	0	\$ 300.00	\$ 1,200.00
7	1	1	720	50%	50%	\$ 580.00	\$ 120.00	\$ -	0	\$ 580.00	\$ 4,060.00
2	1	1	700	60%	60%	\$ 720.00	\$ 120.00	\$ -	0	\$ 720.00	\$ 1,440.00
6	2	1	1100	50%	50%	\$ 690.00	\$ 151.00	\$ -	0	\$ 690.00	\$ 4,140.00
2	2	1	1000	60%	60%	\$ 858.00	\$ 151.00	\$ -	0	\$ 858.00	\$ 1,716.00
2	2	1.5	960	60%	60%	\$ 858.00	\$ 151.00	\$ -	0	\$ 858.00	\$ 1,716.00
8	3	2	1330	60%	60%	\$ 981.00	\$ 184.00	\$ -	0	\$ 981.00	\$ 7,848.00
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
32	TOTAL									\$	22,422.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 1,350,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 2,060,973.00
Other1	\$ 900,000.00
Other2	\$ -
Other3	\$ 450,000.00
Other4	\$ 2,000,000.00
Other5	\$ 1,989,565.00
TOTAL	\$ 8,750,538.00

Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 2,733,264.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ 1,442,263.00
Deferred Developer Fee	\$ 191,725.00
Permanent First Loan, Hard Debt	\$ 650,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 733,286.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,750,538.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 304,000.00
10 YR Total	\$ 3,040,000.00

Development Budget	
Acquisition	\$ 1,020,600.00
Predevelopment	\$ 356,727.00
Site Development	\$ 366,721.00
Hard Construction	\$ 4,465,416.00
Interim Costs/Finance	\$ 375,939.00
Professional Fees	\$ 1,773,330.00
Compliance Costs	\$ 151,240.00
Reserves	\$ 240,565.00
Total Project Costs	\$ 8,750,538.00

Operating Expenses Per Unit	
Per Unit	\$ 5,951.10
Total	\$ 190,435.27