

## **Proposal Summary**

## 2018 AHFA Logan Towers

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Owned by Talbert Services and developed by Model Group, Logan Towers is the renovation of a historic building in Over-the-Rhine into 63 units (studios and one bedrooms). More than half of the units will be reserved as permanent supportive housing units with Talbert House as the service coordinator. Outdated layouts with narrow corridors and tiny units will be reconfigured into larger spaces, increasing the livability and accessibility of the project. Fully compliant ADA units and sensory impairment units will be added to the building. All major systems will be replaced during this gut renovation to provide high-quality sustainable housing. This project meets many of the Neighborhood Development and Impact Initiatives.

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Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1817 Logan St
City	Cincinnati
County	Hamilton
Census Tract	39061001600

Development Team Information			Ownership Information
Developer	Model Property Development, LLC	Limited Partner	Logan Towers Limited Partnersh
Developer Contact	RobertMaly	Majority Member	Logan Towers Associates, LLC
Co-Developer	Talbert Services, Inc.	Parent Organization	Talbert Services, Inc.
General Contractor	Model Construction, LLC	Minority Member	N/A
Management Co	Brickstone Properties, LLC	Parent Organization	N/A
Syndicator	Ohio Capital Corporation for Housing	Syndicator/Investor	Ohio Capital Corporation for Hou
Architect	PCA Architecture	Non-Profit	Talbert Services, Inc.

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	0	1	469	30%	30%	\$ 100.00	\$ -	\$ 479.00	HUD	\$ 579.00	\$ 4,053.00
27	0	1	469	50%	50%	\$ 100.00	\$ -	\$ 479.00	HUD	\$ 579.00	\$ 15,633.00
4	1	1	638	50%	50%	\$ 100.00	\$ -	\$ 622.00	HUD	\$ 722.00	\$ 2,888.00
14	0	1	469	60%	60%	\$ 100.00		\$ 479.00	HUD	\$ 579.00	\$ 8,106.00
11	1	1	638	60%	60%	\$ 100.00	\$ -	\$ 622.00	HUD	\$ 722.00	\$ 7,942.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$	811 PRA	\$-	\$ -
0	0	0	0	50%	30%	\$ 220.00		\$	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	\$-	\$ -
63	TOTAL										\$ 38,622.00

Construction Financing Sources						
Tax Credit Equity	\$	262,226.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	7,210,551.00				
Other	\$	708,750.00				
Other	\$	157,500.00				
TOTAL	\$	12,152,068.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,496,495.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 1,721,337.00
Deferred Developer Fee	\$ 516,736.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Soft Financing 1	\$ 787,500.00
Soft Financing 2	\$ 630,000.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 12,152,068.00

Housing Credit Request					
Net Credit Request #VALUE!					
10 YR Total	\$	9,450,000.00			

Development Budget							
Acquisition	\$	1,700,000.00					
Predevelopment	\$	263,141.00					
Site Development	\$	245,620.00					
Hard Construction	\$	7,287,117.00					
Interim Costs/Finance	\$	375,894.00					
Professional Fees	\$	1,709,968.00					
Compliance Costs	\$	233,200.00					
Reserves	\$	337,128.00					
Total Project Costs							

Operating Expenses	Per Unit	
Per Unit	\$	945,000.00
Total	\$	352,801.00