

Proposal Summary

2018 AHFA Stone Ridge Landing

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Pool New Affordability: Senior Urban Housing

Population **Building Type** Construction Type Address City

Seniors Multifamily New Construction 1996 Sutter Avenue Cincinnati

County Hamilton Census Tract 39061008601 **Stone Ridge Landing**

The Cincinnati Metropolitan Housing Authority (CMHA) has proposed the development of Stone Ridge Landing to provide 60 units of affordable housing for individuals who are age 55 or older. This development will consist of 54 1-bedroom units and 6 2-bedroom units, with a community room and ample outdoor space. Half of the 60 units will be 504/ADA accessible. An additional 5% of units will be accessible for those with sight and sound impairments. The building will include an on-site management office, laundry facilities and a community room for social and recreational activities. Stone Ridge Landing is a critical component of the revitalization of the English Woods neighborhood. Future development includes a neighborhood community center, walking trails and a scenic overlook, all within walking distance. The site is also well served by public transportation.

Development Team Information Cincinnati Metropolitan Housing Authority Developer Developer Contact RickFisher Co-Developer N/A

TBD by Bid General Contractor Touchstone Property Services, Inc.
Ohio Capital Corp For Housing
LDA Architects, Inc Management Co Syndicator Architect

Ownership Information

Stone Ridge Landing, LLC Limited Partner Majority Member
Parent Organization Stone Ridge Landing Development Corporation Cincinnati Metropolitan Housing Authority

Minority Member N/A

Parent Organization N/A Syndicator/Investor Non-Profit Ohio Capital Corp For Housing

#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
1	1	1	729	30%	30%	\$ 290.00	\$ 71.78	\$ -	0	\$ 290.00	\$ 290.00
1	1	1	729	50%	50%	\$ 570.00	\$ 71.78	\$ -	0	\$ 570.00	\$ 570.00
4	1	1	740	30%	30%	\$ 290.00	\$ 71.78	\$ -	0	\$ 290.00	\$ 1,160.00
7	1	1	740	50%	50%	\$ 570.00	\$ 71.78	\$ -	0	\$ 570.00	\$ 3,990.00
21	1	1	740	60%	60%	\$ 710.00	\$ 71.78	\$ -	0	\$ 710.00	\$ 14,910.00
1	1	1	743	30%	30%	\$ 290.00	\$ 71.78	\$ -	0	\$ 290.00	\$ 290.00
13	1	1	743	60%	60%	\$ 710.00	\$ 71.78	\$ -	0	\$ 710.00	\$ 9,230.00
6	2	1.5	1311	60%	60%	\$ 846.00	\$ 89.78	\$ -	0	\$ 846.00	\$ 5,076.00
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	\$ -	\$ -
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	\$ -	\$ -
6	1	1	729	50%	30%	\$ 220.00	\$ 71.78	\$ 408.22	811 PRA	\$ 628.22	\$ 3,769.32
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ 653.00	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ 653.00	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ 653.00	\$ -
60	TOTAL										\$ 39,285.32

Construction F	inancing Sources	;
Tax Credit Equity	\$	-
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,224,350.00
Construction Loan	\$	8,113,998.00
Other	\$	601,000.00
Other	\$	180,000.00
TOTAL	\$	11.619.348.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,137,898.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 75,000.00
Permanent First Loan, Hard Debt	\$ 1,605,450.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 601,000.00
Soft Financing 2	\$ 200,000.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 11,619,348.00

Housing Credit Request					
Net Credit Request	\$	1,000,000.00			
10 YR Total	\$	10,000,000.00			

De	velopment Budget	
Acquisition	\$	-
Predevelopment	\$	348,500.00
Site Development	\$	398,800.00
Hard Construction	\$	9,046,098.00
Interim Costs/Finance	\$	395,600.00
Professional Fees	\$	1,129,250.00
Compliance Costs	\$	155,000.00
Reserves	\$	146,100.00
Total Project Costs		

Operating Expenses	Per Unit	
Per Unit	\$	4,900.83
Total	\$	294,050.00