

Proposal Summary

2018 AHFA Sutter View, LLC

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Sutter View, LLC

Sutter View is a family development, owned and operated, by the Cincinnati Metropolitan Housing Authority (CMHA). It is located on 16 acres in the North Fairmount neighborhood of Cincinnati. The development currently houses 119 units of residential housing in 23 two story buildings that were constructed in 1960. CMHA is proposing to finance the rehabilitation of 58 units at Sutter View with a 9% Low Income Housing Tax Credit application through the Rental Assistance Demonstration (RAD) program. This is Phase 1 of the rehabilitation of the Sutter View project. Following the renovation, the 58 units will be comprehensively rehabilitated and all lead and asbestos will be removed. Kitchens, baths, flooring and mechanicals will be replaced. The rehabilitation will include necessary site work, repaving of parking lots, and the accession of a community garden and playground. The completed rehabilitation will also include accessible units.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1990 Sutter Avenue
City	Cincinnati
County	Hamilton
Census Tract	39061008601

Development Team Information	
Developer	Cincinnati Metropolitan Housing Authority
Developer Contact	Rick Fisher
Co-Developer	N/A
General Contractor	TBD
Management Co	Cincinnati Metropolitan Housing Authority
Syndicator	Ohio Capital Corp For Housing
Architect	LDA Architects, Inc

Ownership Information	
Limited Partner	Sutter View, LLC
Majority Member	Sutter View Development Corporation
Parent Organization	Cincinnati Metropolitan Housing Authority
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corp For Housing
Non-Profit	Cincinnati Metropolitan Housing Authority

#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
4	1	1	586	30%	30%	\$ 290.00	\$ 114.00	\$ -	HUD	\$ 290.00	\$ 1,160.00
2	1	1	740	30%	30%	\$ 290.00	\$ 114.00	\$ -	HUD	\$ 290.00	\$ 580.00
3	1	1	740	60%	60%	\$ 710.00	\$ 114.00	\$ -	HUD	\$ 710.00	\$ 2,130.00
10	2	1	912	60%	60%	\$ 846.00	\$ 133.00	\$ -	HUD	\$ 846.00	\$ 8,460.00
6	2	2	1033	60%	60%	\$ 846.00	\$ 133.00	\$ -	HUD	\$ 846.00	\$ 5,076.00
3	2	1	1063	60%	60%	\$ 846.00	\$ 133.00	\$ -	HUD	\$ 846.00	\$ 2,538.00
3	2	1	1135	60%	60%	\$ 846.00	\$ 133.00	\$ -	HUD	\$ 846.00	\$ 2,538.00
14	3	1	1085	50%	50%	\$ 772.00	\$ 151.00	\$ -	HUD	\$ 772.00	\$ 10,808.00
4	3	2	1437	50%	50%	\$ 772.00	\$ 151.00	\$ -	HUD	\$ 772.00	\$ 3,088.00
5	4	1	1300	50%	50%	\$ 835.00	\$ 178.00	\$ -	HUD	\$ 835.00	\$ 4,175.00
4	4	1.5	1400	50%	50%	\$ 835.00	\$ 178.00	\$ -	HUD	\$ 835.00	\$ 3,340.00
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	\$ -	\$ -
58	TOTAL									\$	43,893.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 9,481,850.00
Other	\$ 1,500,000.00
Other	\$ 279,515.00
TOTAL	\$ 11,261,365.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,034,649.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 125,000.00
Permanent First Loan, Hard Debt	\$ 1,891,716.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 190,000.00
Soft Financing 2	\$ 20,000.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 11,261,365.00

Housing Credit Request	
Net Credit Request	\$ 965,000.00
10 YR Total	\$ 9,650,000.00

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 369,000.00
Site Development	\$ 934,293.00
Hard Construction	\$ 7,957,992.00
Interim Costs/Finance	\$ 626,000.00
Professional Fees	\$ 1,048,600.00
Compliance Costs	\$ 149,500.00
Reserves	\$ 175,980.00
Total Project Costs	

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

Operating Expenses	Per Unit
Per Unit	\$ 5,335.43
Total	\$ 309,455.00