

Proposal Summary

AHFA Perseverance

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Perseverance The Vine Street Project is a four site development project located at 1505-1517 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 projet. 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, (10) 1-bedrooms, (13) 2-bedrooms, and (8) 3-bedroom units. The historic buildings will meet Enterprise Green Communities certification. The new construction will meet LEED certification. The project is seeking to utilize 9% LIHTC, OHFA HDAP, HDL, state and federal historic tax credits, City of Cincinnati HOME funds, and permanent financing.

Pool	New Affordability: Family Urban Opportunity
Population	Families
Building Type	Multifamily
Construction Type	Mixed
Address	1505-1517 Vine
City	Cincinnati
County	Hamilton
Census Tract	39061000900

Development Team Information				
Developer Over-the-Rhine Community Housing				
Developer Contact	AshleighFinke			
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						
Ownership Entity	Perseverance, LLC					
Managing Partner	Perseverance Manager, LLC					
Parent Organization	Over-the-Rhine Community Housing					
Minority Member #1	N/A					
Parent Organization	0					
Minority Member #2	N/A					
Non-Profit	Over-the-Rhine Community 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	0	1	430	30%	30%	\$ 302.00	\$	88.00	\$ - ·	None	\$ 302.00	\$ 302.00
3	1	1	699	30%	30%	\$ 300.00	\$	119.00	\$ -	None	\$ 300.00	\$ 900.00
2	1	1	732	50%	50%	\$ 580.00	\$	119.00	\$ -	None	\$ 580.00	\$ 1,160.00
3	2	1	800	60%	60%	\$ 858.00	\$	149.00	\$ 	None	\$ 858.00	\$ 2,574.00
2	2	1	1072	50%	50%	\$ 690.00	\$	149.00	\$ -	None	\$ 690.00	\$ 1,380.00
3	2	1	941	60%	60%	\$ 858.00	\$	149.00	\$ -	None	\$ 858.00	\$ 2,574.00
2	2	1.5	960	80%	80%	\$ 858.00	\$	158.00	\$ -	None	\$ 858.00	\$ 1,716.00
8	3	2	1330	60%	60%	\$ 981.00	\$	180.00	\$ -	None	\$ 981.00	\$ 7,848.00
3	2	1	1110	60%	60%	\$ 858.00	\$	149.00	\$ -	0	\$ 858.00	\$ 2,574.00
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Construction Financing Sources						
Tax Credit Equity	\$	131,653.00				
HDAP	\$	540,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	508,389.82				
Construction Loan	\$	3,718,742.00				
Other1	\$	675,000.00				
Other2	\$	1,250,000.00				
Other3	\$	1,123,150.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	7,946,934.82				
TOTAL	\$	7,946,934				

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,236,358.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 852,187.00
Deferred Developer Fee	\$ 508,389.82
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,946,934.82

4.35

Composite Score	

Housing Credit Request				
Net Credit Request	\$	576,000.00		
10 YR Total	\$	5,760,000.00		

De	velopment Budget	
Acquisition	\$	595,564.00
Predevelopment	\$	376,961.00
Site Development	\$	216,733.00
Hard Construction	\$	4,865,798.82
Interim Costs/Finance	\$	410,763.00
Professional Fees	\$	1,175,536.00
Compliance Costs	\$	168,560.00
Reserves	\$	137,019.00
Total Project Costs	\$	7,946,934.82

Operating Expenses	Per Unit	
Per Unit	\$	6,558.74
Total	\$	209,879.62

24,108.00