

## Sutter View Rehabilitation

### 2016 Low Income Housing Tax Credit Proposal

**City:** Cincinnati

**County:** Hamilton County

#### Photograph or Rendering



#### Project Narrative

Sutter View is a family development owned and operated by the Cincinnati Metropolitan Housing Authority. It is located on approximately 7 acres in the English Woods neighborhood. The development houses 119 units of residential housing in 23 two story townhouse style buildings. The development was constructed in 1960.

CMHA is proposing to finance the rehabilitation of Sutter View with a 4% Low Income Housing Tax Credit application and a FHA loan. A six bedroom unit will be divided for a total of 120 units when completed.

Each unit will be comprehensively rehabilitated and all lead and asbestos will be removed. Units will be reconfigured so the unit mix better represents the current needs of the community. Kitchens, baths, flooring and mechanicals will be replaced. The rehabilitation will include needed site work, repaving of parking lots and a the addition of a community garden and playground. The completed rehabilitation will also include 12 accessible units.

#### Project Information

**Pool:** Preservation - HUD Rental Subsidy  
**Construction Type:** Rehabilitation  
**Population:** Family  
**Building Type:** Multifamily  
**Address:** 1990 Sutter Avenue  
**City, State Zip:** Cincinnati, OH 45225  
**Census Tract:** 86

#### Ownership Information

**Ownership Entity:** Sutter View, LLC  
**Majority Member:**  
**Minority Member:**  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Cincinnati Metropolitan Housing Authority

#### Development Team

**Developer:** Cincinnati Metropolitan Housing Authority  
**Phone:** 513-721-4580  
**Street Address:** 1627 Western Avenue  
**City, State, Zip:** Cincinnati, OH 45214  
**General Contractor:** TBD  
**Management Co:** Cincinnati Metropolitan Housing Authority  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** LDA Architects



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
3	1	1	586	50%	50%	\$232	\$82	\$356	\$ 506	\$ 1,518	\$ 668
5	1	1	586	60%	60%	\$232	\$82	\$356	\$ 506	\$ 2,530	\$ 801
7	1	1	740	50%	50%	\$232	\$82	\$356	\$ 506	\$ 3,542	\$ 668
9	2	1	740	60%	60%	\$232	\$82	\$356	\$ 506	\$ 4,554	\$ 961
4	2	1	1,135	50%	50%	\$252	\$102	\$521	\$ 671	\$ 2,684	\$ 801
4	2	1	1,135	60%	60%	\$252	\$102	\$521	\$ 671	\$ 2,684	\$ 961
4	2	2	1,063	50%	50%	\$252	\$102	\$521	\$ 671	\$ 2,684	\$ 801
4	2	1	1,063	60%	60%	\$252	\$102	\$521	\$ 671	\$ 2,684	\$ 961
4	2	2	1,033	50%	50%	\$252	\$102	\$521	\$ 671	\$ 2,684	\$ 801
8	2	2	1,033	60%	60%	\$252	\$102	\$521	\$ 671	\$ 5,368	\$ 961
5	2	1	912	50%	50%	\$252	\$102	\$521	\$ 671	\$ 3,355	\$ 801
11	2	1	912	60%	60%	\$252	\$102	\$521	\$ 671	\$ 7,381	\$ 961
9	3	1	1,085	50%	50%	\$272	\$122	\$780	\$ 930	\$ 8,370	\$ 925
13	3	1	1,085	60%	60%	\$272	\$122	\$780	\$ 930	\$ 12,090	\$ 1,110
2	3	2	1,437	50%	50%	\$272	\$122	\$780	\$ 930	\$ 1,860	\$ 925
4	3	2	1,437	60%	60%	\$272	\$122	\$780	\$ 930	\$ 3,720	\$ 1,110
5	4	1	1,300	50%	50%	\$302	\$152	\$874	\$ 1,024	\$ 5,120	\$ 1,032
7	4	1	1,300	60%	60%	\$302	\$152	\$874	\$ 1,024	\$ 7,168	\$ 1,238
5	4	1.5	1,400	50%	50%	\$302	\$152	\$874	\$ 1,024	\$ 5,120	\$ 1,032
7	4	1.5	1,400	60%	60%	\$302	\$152	\$874	\$ 1,024	\$ 7,168	\$ 1,238
<b>113</b>										<b>\$ 92,284</b>	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 13,250,946
Tax Credit Equity:	\$ 750,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 3,100,000
HDAP:	\$ -
Other Sources:	\$ 10,337,714
<b>Total Const. Financing:</b>	<b>\$ 27,438,660</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 5,268,700
Tax Credit Equity:	\$ 10,126,872
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 3,100,000
HDAP:	\$ -
Other Soft Debt:	\$ 4,400,000
Other Financing:	\$ 3,543,088
<b>Total Perm. Financing:</b>	<b>\$ 26,438,660</b>

Housing Credit Request		
Net Credit Request:		1,022,284
10 YR Total:		10,222,840
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 3,400,000	\$ 30,088
Predevelopment:	\$ 433,750	\$ 3,838
Site Development:	\$ 1,781,445	\$ 15,765
Hard Construction:	\$ 14,414,521	\$ 127,562
Interim Costs/Finance:	\$ 2,356,468	\$ 20,854
Professional Fees:	\$ 4,274,453	\$ 37,827
Compliance Costs:	\$ 171,305	\$ 1,516
Reserves:	\$ 606,718	\$ 5,369
<b>Total Project Costs:</b>	<b>\$ 27,438,660</b>	<b>\$ 242,820</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 686,794	\$ 6,078