

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Citv:

Bond Hill Roselawn Senior Housing

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering



Project Narrative

Cincinnati

County: Hamilton

Gardner Capital is pleased to resubmit this independent senior housing project in the Bond HIII and Roselawn Communities. Bond Hill Roselawn Senior Housing will consist of 50 residences for seniors with rents ranging from 30%-60% of the area median income. The design, materials, and floor plans will be consistent with luxury rental properties and the exterior will include significant architectural detail. The project team is committed to utilizing state-of-the-art construction methodologies and securing LEED Silver certification utilizing sustainable design and materials that will provide residents a safer, greener, more efficient, and more resilient bulding. In addition to the housing, the ground floor will provide community-focused commercial such as a senior center and healthcare offices along with services for seniors such as financial management, health and wellness services, and social activities. The 3.1 acre property was acquired by the Port of Greater Cincinnati in order to eliminate the vacant, blighted commercial structure that previously existed. Additionally, the Bond Hill/Roselawn communities have combined efforts and engaged the Community Builders Institute to examine their community's needs. High-quality housing and community facilities were both identified as high priority items through this process. The nearby Villages of Daybreak and MidPointe Crossing represent an investment of over \$60 million dollars to create a vibrant mixed-use, mixed-income, and mixed-tenure community. The Bond Hill Roselawn Senior Housing project represents another \$11 million investment in this area. For more information, please visit WWW.BONDHILLROSELAWNSENIORS.COM.

Project Information

Pool: Urban New Construction Senior

Construction Type: New Construction

Population: Senior

Building Type: Four Story Steel-Framed Address: 1811 Losantiville Ave City, State Zip: Cincinnati, Ohio

Census Tract: 39061027100

Ownership Information

Ownership Entity: Bond Hill Roselawn Senior Housing, LP

Majority Member: Gardner Capital Development, LLC

Minority Member:

Syndicator or Investor: OCCH

Development Team

Developer: Gardner Capital Development Ohio, LLC

Phone: (314) 561-5900

Street Address: 8000 Maryland Avenue, Suite 900

City, State, Zip: Clayton, MO, 63105-3752 General Contractor: Wallick Construction

Management Co: Wallick

Syndicator: OCCH

Architect: CityStudios Architecture



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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 ncome	Maxi Gross	mum s Rent
2	1	1	700	30%	30%	\$400	\$131	\$0	\$ 26	9 \$	538	\$	400
5	1	1	700	60%	60%	\$681	\$131	\$0	\$ 55	0 \$	2,750	\$	801
6	2	1	895	30%	30%	\$480	\$165	\$0	\$ 31	5 \$	1,890	\$	480
25	2	1	895	60%	60%	\$836	\$165	\$0	\$ 67	1 \$	16,775	\$	961
4	1	1	700	50%	50%	\$668	\$131	\$0	\$ 53	7 \$	2,148	\$	668
8	2	1	895	50%	50%	\$801	\$165	\$0	\$ 63	6 \$	5,088	\$	801
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	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	\$	- \$	-	\$	-
50										\$	29,189		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,719,827
Tax Credit Equity:	\$ 1,000,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 103,906
HDAP:	\$ -
Other Sources:	\$ 2,000,000
Total Const. Financing:	\$ 10,823,733
Permanent Financing	
Permanent Mortgages:	\$ 1,350,000
Tax Credit Equity:	\$ 8,819,827
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 153,906
HDAP:	\$ -
Other Soft Debt:	\$ 500,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 10,823,733

Housing Credit Request	t					
Net Credit Request:		900,000				
10 YR Total:			9,000,000			
Development Budget		Total	P	Per Unit:		
Acquisition:	\$	299,000	\$	5,980		
Predevelopment:	\$	369,000	\$	7,380		
Site Development:	\$	644,806	\$	12,896		
Hard Construction:	\$	7,139,712	\$	142,794		
Interim Costs/Finance:	\$	503,215	\$	10,064		
Professional Fees:	\$	1,607,000	\$	32,140		
Compliance Costs:	\$	101,000	\$	2,020		
Reserves:	\$	160,000	\$	3,200		
Total Project Costs:	\$	10,823,733	\$	216,475		
Operating Expenses		Total	Per Unit			
Annual Op. Expenses	\$	215,140	\$	4,303		