

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

## **Marquette Manor Replacement**

2016 Low Income Housing Tax Credit Proposal



# Project Narrative

Cincinnati

Hamilton

City:

County:

Cincinnati Metropolitan Housing Authority is proposing the construction of new units to replace its Marquette Manor high rise in the English Woods neighborhood of Cincinnati, OH. Marquette Manor was constructed in 1965 and has been declared functionally obsolete. The proposed low rise will replace 40 units of public housing across the street from where Marquette Manor currently stands. Residents overwhelmingly told CMHA that they wanted to remain in the neighborhood if the high rise is to be demolished. This project will not only be the first step in their relocation to new Gold Standard units, but a significant aspect of the revitalization of this neighborhood.

#### **Project Information**

Pool: New Units - Senior

Construction Type: New Construction

Population: Senior
Building Type: Multifamily
Address: Sutter Avenue

City, State Zip: Cincinnati, OH 45225

Census Tract: 86

#### **Ownership Information**

Ownership Entity: To Be Formed

Majority Member: Cincinnati Metropolitan Housing Authority

Minority Member: NA

Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Cincinnati Metropolitan Housing Authority

Syndicator:

**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	F	lonthly Rental ncome	imum s Rent
1	1	1	729	30%	30%	\$301	\$131	\$294	\$	464	\$	464	\$ 400
7	1	1	729	60%	60%	\$301	\$131	\$294	\$	464	\$	3,248	\$ 801
2	1	1	740	30%	30%	\$301	\$131	\$294	\$	464	\$	928	\$ 400
14	1	1	740	60%	60%	\$301	\$131	\$294	\$	464	\$	6,496	\$ 801
1	1	1	743	30%	30%	\$301	\$131	\$294	\$	464	\$	464	\$ 400
11	1	1	743	60%	60%	\$301	\$131	\$294	\$	464	\$	5,104	\$ 801
4	2	1	1,311	60%	60%	\$335	\$165	\$294	\$	464	\$	1,856	\$ 961
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	\$	-	\$	-	\$ -
40											\$	18,560	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,477,172
Tax Credit Equity:	\$ 400,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 2,234,405
Total Const. Financing:	\$ 10,111,577
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 8,477,172
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 900,000
Other Financing:	\$ 734,405
Total Perm. Financing:	\$ 10,111,577

Housing Credit Request								
Net Credit Request:		1,000,000						
10 YR Total:		10,000,000						
Development Budget		Total	Per Unit:					
Acquisition:	\$	100,000	\$	2,500				
Predevelopment:	\$	325,500	\$	8,138				
Site Development:	\$	378,695	\$	9,467				
Hard Construction:	\$	7,404,534	\$	185,113				
Interim Costs/Finance:	\$	100,000	\$	2,500				
Professional Fees:	\$	1,553,598	\$	38,840				
Compliance Costs:	\$	94,000	\$	2,350				
Reserves:	\$	155,250	\$	3,881				
Total Project Costs:	\$	10,111,577	\$	252,789				
Operating Expenses		Total	ı	Per Unit				
Annual Op. Expenses	\$	219,131	\$	5,478				