

## Sutter View Rehabilitation

### 2016 Low Income Housing Tax Credit Proposal

**City:** Cincinnati

**County:** Hamilton

#### 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 combined 9% and 4% Low Income Housing Tax Credit application. The 9% application will include the renovation of 9 buildings, including 44 units and all accompanying exterior and site improvements.

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 add 12 accessible units.

#### Project Information

**Pool:** New Units - Family  
**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:** 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	Monthly Rental Income	Maximum Gross Rent
2	1	1	586	30%	30%	\$232	\$82	\$356	\$ 506	\$ 1,012	\$ 400
2	1	1	586	60%	60%	\$232	\$82	\$356	\$ 506	\$ 1,012	\$ 801
3	1	1	740	30%	30%	\$232	\$82	\$356	\$ 506	\$ 1,518	\$ 400
7	1	1	740	60%	60%	\$232	\$82	\$356	\$ 506	\$ 3,542	\$ 801
2	2	1	1,135	60%	60%	\$252	\$102	\$521	\$ 671	\$ 1,342	\$ 961
2	2	2	1,063	60%	60%	\$252	\$102	\$521	\$ 671	\$ 1,342	\$ 961
4	2	1	912	60%	60%	\$252	\$102	\$521	\$ 671	\$ 2,684	\$ 961
6	3	1	1,085	60%	60%	\$272	\$122	\$780	\$ 930	\$ 5,580	\$ 1,110
2	3	2	1,437	60%	60%	\$272	\$122	\$780	\$ 930	\$ 1,860	\$ 1,110
10	4	1	1,300	60%	60%	\$302	\$152	\$874	\$ 1,024	\$ 10,240	\$ 1,238
4	4	1.5	1,400	60%	60%	\$302	\$152	\$874	\$ 1,024	\$ 4,096	\$ 1,238
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	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
44										\$ 34,228	

Financing Sources		
<b>Construction Financing</b>		
Construction Loan:	\$	7,658,264
Tax Credit Equity:	\$	400,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Sources:	\$	1,350,000
<b>Total Const. Financing:</b>	<b>\$</b>	<b>9,408,264</b>
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	1,000,000
Tax Credit Equity:	\$	9,300,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Soft Debt:	\$	834,039
Other Financing:	\$	-
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>11,134,039</b>

Housing Credit Request		
Net Credit Request:		1,000,000
10 YR Total:		10,000,000
<b>Development Budget</b>		<b>Total Per Unit:</b>
Acquisition:	\$	1,350,000 \$ 30,682
Predevelopment:	\$	575,489 \$ 13,079
Site Development:	\$	753,460 \$ 17,124
Hard Construction:	\$	6,074,390 \$ 138,054
Interim Costs/Finance:	\$	862,821 \$ 19,610
Professional Fees:	\$	1,240,356 \$ 28,190
Compliance Costs:	\$	103,600 \$ 2,355
Reserves:	\$	173,923 \$ 3,953
<b>Total Project Costs:</b>	<b>\$</b>	<b>11,134,039 \$ 253,046</b>
<b>Operating Expenses</b>		<b>Total Per Unit</b>
Annual Op. Expenses	\$	269,637 \$ 6,128