

Cambridge House Apartments

2017 Low Income Housing Tax Credit Proposal

City: Dayton
County: Montgomery



Project Narrative

The Cambridge House Apartments is an existing 45 unit apartment project located on the west side of downtown. Just outside the Dayton View historic district, this neighborhood is beginning to see investment and redevelopment, which this project will play an important part. The project currently benefits from a project based Section 8 HAP contract on all 45 units that goes through 2035. The original buildings were built in the 1920's, then rehabbed and financed with HUD's 236 loan program in 1974.

The current families that live in the project are in great need of this valuable affordable housing project, the average income is less than \$5,000 per year. While some of the units are in good condition and have unique architectural characteristics, like brick fireplaces and large units (1,000+ sq ft for a two bedroom), the building is in need of a major rehab to bring the living standards up to current levels.

Dublin Capital Group plans to first address life and safety items like adding handicap accessible units, safe parking, security systems, and addressing environmental concerns. Next, items that have exceeded their expected useful life will be replaced like cabinets, flooring, new windows and hallway refurbishing. In addition to these repairs, the building will also get standard amenities that currently don't exist, like air conditioning, community space, and on site trash. To name a few, "Green" repairs will include Energy Star appliances, windows, and overall building air infiltration prevention.

Project Information

Pool: Preservation (HUD Rental Subsidy)
Construction Type: Acquisition and Substantial Rehat
Population: Family
Building Type: Multifamily
Address: 149 Cambridge Avenue
City, State Zip: Dayton, Ohio 45406
Census Tract: 19380-39-113-0007.00

Development Team

Developer: Dublin Capital Group, LLC
Phone: (614) 361-6670
Street Address: 6000 Glenfinnan Ct
City, State, Zip: Dublin, OH 45430
General Contractor: Greater Dayton Construction, Ltd.
Management Co: Biggs, Inc. dba Biggs Property Management
Syndicator: Ohio Capital Corp - OEF XXVIII
Architect: Fielder & Associates, Inc.

Ownership Information

Ownership Entity: DCG Cambridge House, L.P.
Majority Member: Dublin Capital Investor Member, LLC
Parent Organization 0
Minority Member: Biggs Ohio GP Entity, LLC
Parent Organization Biggs TC Development, LLC
Syndicator/Investor: Ohio Capital Corp - OEF XXVIII
Non-Profit: Not applicable

Wage Rate Information

Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	Yes
Are other prevailing wage rates required?	No
If "Other", please describe:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
2	0	1	339	30%	30%	\$ 313	\$ -	\$ 197	\$ 510	\$ 1,020	\$ 313
12	0	1	339	50%	50%	\$ 250	\$ -	\$ 260	\$ 510	\$ 6,120	\$ 521
4	0	1	339	60%	60%	\$ 250	\$ -	\$ 285	\$ 535	\$ 2,140	\$ 625
1	1	1	669	30%	30%	\$ 335	\$ -	\$ 335	\$ 670	\$ 670	\$ 335
1	1	1	669	60%	60%	\$ 500	\$ -	\$ 170	\$ 670	\$ 670	\$ 670
7	2	1	1,135	30%	30%	\$ 350	\$ -	\$ 535	\$ 885	\$ 6,195	\$ 402
6	2	1	1,135	50%	50%	\$ 350	\$ -	\$ 535	\$ 885	\$ 5,310	\$ 670
12	2	1	1,135	60%	60%	\$ 350	\$ -	\$ 535	\$ 885	\$ 10,620	\$ 804
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45										\$ 32,745	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,199,000
Tax Credit Equity:	\$ 263,587
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 239,500
HDAP:	\$ 1,000,000
Other Sources:	\$ 2,000,000
Total Const. Financing:	\$ 5,702,087
Permanent Financing	
Permanent Mortgages:	\$ 2,199,000
Tax Credit Equity:	\$ 1,760,587
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 242,500
HDAP:	\$ 1,000,000
Other Soft Debt:	\$ 500,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 5,702,087

Housing Credit Request		
Net Credit Request:		190,000
10 YR Total:		1,900,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 750,000	\$ 16,667
Predevelopment:	\$ 180,000	\$ 4,000
Site Development:	\$ 341,200	\$ 7,582
Hard Construction:	\$ 2,438,751	\$ 54,194
Interim Costs/Finance:	\$ 476,764	\$ 10,595
Professional Fees:	\$ 1,175,000	\$ 26,111
Compliance Costs:	\$ 95,500	\$ 2,122
Reserves:	\$ 244,872	\$ 5,442
Total Project Costs:	\$ 5,702,087	\$ 126,713
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 233,145	\$ 5,181