

Cincinnati Scholar House
2017 Low Income Housing Tax Credit Proposal

City: Cincinnati
County: Hamilton



Project Narrative

A unique partnership of Cincinnati Union Bethel and The Model Group proposes the construction of Cincinnati Scholar House, a transitional learning-living program that will equip low-income single parents with the support they need to complete a post-secondary degree and improve their work prospects. The Scholar House concept, which began at a community in Lexington, Kentucky and has taken root in ten additional locations in Kentucky and Ohio, is a proven model that will assist these parents while they earn their degree and work their way towards self-sufficiency, while their children simultaneously receive a quality introduction to learning. The project includes the construction of 44 affordable apartment units and a child development center. A significant commitment of resources from Christ Church Cathedral will ensure that the early care and education program as well as the adult support program will be of the highest quality. The project will also continue the transformation of Walnut Hills by serving as a phase of development in the Peebles Corner Business District.

Project Information	
Pool:	New Unit Production (Family)
Construction Type:	New Construction
Population:	Family
Building Type:	Multifamily
Address:	939 E. McMillan
City, State Zip:	Cincinnati , Ohio 45206
Census Tract:	19

Development Team	
Developer:	Model Property Development, LLC
Phone:	(513) 559-5858
Street Address:	2170 Gilbert Ave
City, State, Zip:	Cincinnati, Ohio 45206
General Contractor:	Model Construction, LLC
Management Co:	Brickstone Properties, LLC
Syndicator:	Ohio Capital Corporation for Housing
Architect:	McGill Smith Punshon, Inc.

Ownership Information	
Ownership Entity:	Cincinnati Scholar House LP (tbf)
Majority Member:	Cincinnati Scholar House GP, LLC
<i>Parent Organization</i>	Model Group, Inc.
Minority Member:	Cincinnati Scholar House CUB, LLC
<i>Parent Organization</i>	Cincinnati Union Bethel
Syndicator/Investor:	Ohio Capital Corporation for Housing
Non-Profit:	Cincinnati Union Bethel

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

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
3	2	1	856	30%	30%	\$ 314	\$ 163	\$ 329	\$ 643	\$ 1,929	\$ 478
3	2	1	856	50%	30%	\$ 220	\$ 163	\$ 413	\$ 633	\$ 1,899	\$ 796
7	2	1	856	50%	60%	\$ 633	\$ 163	\$ 10	\$ 643	\$ 4,501	\$ 796
19	2	1	856	60%	60%	\$ 643	\$ 163	\$ -	\$ 643	\$ 12,217	\$ 955
2	3	1.5	1,060	30%	30%	\$ 355	\$ 196	\$ 574	\$ 929	\$ 1,858	\$ 551
2	3	1.5	1,060	50%	30%	\$ 220	\$ 196	\$ 503	\$ 723	\$ 1,446	\$ 919
2	3	1.5	1,060	50%	60%	\$ 723	\$ 196	\$ 206	\$ 929	\$ 1,858	\$ 919
6	3	1.5	1,060	60%	60%	\$ 907	\$ 196	\$ 22	\$ 929	\$ 5,574	\$ 1,103
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44										\$ 31,282	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 8,745,901
Tax Credit Equity:	\$ 135,158
Historic tax Credits:	\$ 1,213,635
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 2,100,000
Total Const. Financing:	\$ 12,194,694
Permanent Financing	
Permanent Mortgages:	\$ 1,220,000
Tax Credit Equity:	\$ 9,665,325
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 184,369
HDAP:	\$ -
Other Soft Debt:	\$ 1,125,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 12,194,694

Housing Credit Request		
Net Credit Request:		1,075,000
10 YR Total:		10,750,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 71,662	\$ 1,629
Predevelopment:	\$ 459,017	\$ 10,432
Site Development:	\$ 419,000	\$ 9,523
Hard Construction:	\$ 9,211,436	\$ 209,351
Interim Costs/Finance:	\$ 486,685	\$ 11,061
Professional Fees:	\$ 1,253,101	\$ 28,480
Compliance Costs:	\$ 133,000	\$ 3,023
Reserves:	\$ 160,793	\$ 3,654
Total Project Costs:	\$ 12,194,694	\$ 277,152
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 244,129	\$ 5,548