

23. Proposal Summary

The 821 Flats

2017 Low Income Housing Tax Credit Proposal

City: Cincinnati

County: Hamilton

Photograph or Rendering



Project Narrative

The 821 Flats is a permanent supportive housing project located at 821 Ezzard Charles Drive in the West End neighborhood of Cincinnati, Ohio. The project will be a new construction building on the site of an existing, non-historic vacant YMCA that will be demolished. It will be 57 units of permanent supportive housing for individuals coming out of homelessness with mental illness. 821 Flats Development Corp, a subsidiary of Tender Mercies, Inc. will be the owner and Tender Mercies, Inc. and Over-the-Rhine Community Housing will be co-developers of the project. Tender Mercies, Inc. will be the property manager. The project consists of 53 efficiency units and 4 one-bedroom units providing independence for the residents. The property will be a three-story structure with an elevator and approximately 15 spaces of secured parking located behind the structure. Features of the new building include a laundry room, common lounge/dining room, convenience kitchen for volunteer prepared meals, a secured courtyard, 24/7 front door staff, 2 case management offices, a conference room, and secured building entrances. On-site case management and health services will be provided by Greater Cincinnati Behavioral Health Services and Tender Mercies, Inc. Upon completion all 57 units will have permanent supportive housing rental subsidy so that no tenant will pay more than 30% of their income in rent. The development team is seeking to utilize 9% Low Income Housing Tax Credits, HDAP gap financing, and Housing Development Loan funds from the Ohio Housing Finance Agency. The development team is also seeking City of Cincinnati and Hamilton County HOME funds as well as Affordable Housing Program funds from the Federal Home Loan Bank of Cincinnati.

Project Information

Pool: Permanent Supportive Housing
Construction Type: New Construction
Population: Permanent Supportive Housing
Building Type: Multifamily
Address: 821 Ezzard Charles Drive
City, State Zip: Cincinnati, Ohio 45203
Census Tract: 2

Development Team

Developer: Over-the-Rhine Community Housing
Phone: (513) 381-1171
Street Address: 114 West 14th Street
City, State, Zip: Cincinnati, Ohio
General Contractor: TBD
Management Co: Tender Mercies, Inc.
Syndicator: Ohio Capital Corporation for Housing
Architect: Glaserworks

Ownership Information

Ownership Entity: 821 Flats, LLC
Majority Member: 821 Flats Development Corp
Parent Organization Tender Mercies, Inc.

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No



Parent Organization: 57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362.6432 | www.ohiohome.org

Syndicator/Investor: Ohio Capital Corporation for Housing

Non-Profit: Tender Mercies, Inc.

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	0	1	450	30%	30%	\$ 371	\$ -	\$ 138	\$ 509	\$ 1,527	\$ 371
3	1	1	540	30%	30%	\$ 398	\$ -	\$ 202	\$ 600	\$ 1,800	\$ 398
1	1	1	540	50%	50%	\$ 464	\$ -	\$ 136	\$ 600	\$ 600	\$ 663
16	0	1	450	50%	50%	\$ 433	\$ -	\$ 76	\$ 509	\$ 8,144	\$ 618
34	0	1	450	60%	60%	\$ 433	\$ -	\$ 76	\$ 509	\$ 17,306	\$ 742
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57										\$ 29,377	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,163,645
Tax Credit Equity:	\$ 411,567
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 168,077
HDAP:	\$ 270,000
Other Sources:	\$ 3,546,190
Total Const. Financing:	\$ 10,559,479
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 8,290,902
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 168,077
HDAP:	\$ 300,000
Other Soft Debt:	\$ 800,000
Other Financing:	\$ 1,000,500

Housing Credit Request		
Net Credit Request:		912,000
10 YR Total:		9,120,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 216,451	\$ 3,797
Predevelopment:	\$ 394,000	\$ 6,912
Site Development:	\$ 532,026	\$ 9,334
Hard Construction:	\$ 7,254,507	\$ 127,272
Interim Costs/Finance:	\$ 340,453	\$ 5,973
Professional Fees:	\$ 1,443,480	\$ 25,324
Compliance Costs:	\$ 142,720	\$ 2,504
Reserves:	\$ 235,842	\$ 4,138
Total Project Costs:	\$ 10,559,479	\$ 185,254
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 281,070	\$ 4,931