

Walnut Hills Preservation
2017 Low Income Housing Tax Credit Proposal

City: Cincinnati
County: Hamilton



Project Narrative

The Model Group, Inc. (TMG) proposes to preserve, through its Walnut Hills Preservation project, 5 existing affordable housing properties located in the Walnut Hills neighborhood of Cincinnati, Ohio. New life will be brought to these extremely deteriorated buildings through a substantial rehabilitation that will transform them into sustainable, high quality housing for families and seniors. Walnut Hills Preservation is comprised of 2 efficiency units, 18 one-bedroom units, 7 two-bedroom units, 8 three-bedroom units, and 5 four-bedroom units for a total of 40 units. 926 Chapel Street will provide 18 units of housing for seniors and 846 Oak, 849 Oak, 1001-1011 Lincoln and 2652-54 Stanton will provide 22 units of housing for families. All buildings will be rehabbed to exceed Enterprise Green Communities standards.

Project Information

Pool: Preservation (HUD Rental Subsidy)
Construction Type: Acquisition and Substantial Rehat
Population: Family
Building Type: Multifamily
Address: Multiple - See below
City, State Zip: Cincinnati, Ohio 45206
Census Tract: 37 267

Development Team

Developer: Model Property Development, LLC
Phone: (513) 559-5858
Street Address: 2170 Gilbert Avenue
City, State, Zip: Cincinnati, Ohio 45206
General Contractor: Model Construction, LLC
Management Co: Brickstone Properties, LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: City Studios Architecture LLC

Ownership Information

Ownership Entity: Walnut Hills Estates LP (to-be-formed)
Majority Member: Walnut Hills Estates GP, LLC (To-be-formed)
Parent Organization The Model Group, Inc.
Minority Member: 0
Parent Organization 0
Syndicator/Investor: 0
Non-Profit: None

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:	



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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
1	0	1	564	30%	30%	\$ 100	\$ 95	\$ 430	\$ 530	\$ 530	\$ 371
1	1	1	679	30%	30%	\$ 100	\$ 130	\$ 572	\$ 672	\$ 672	\$ 398
1	0	1	540	50%	60%	\$ 100	\$ 95	\$ 430	\$ 530	\$ 530	\$ 618
5	1	1	679	50%	60%	\$ 100	\$ 130	\$ 572	\$ 672	\$ 3,360	\$ 663
10	1	1	679	60%	60%	\$ 100	\$ 130	\$ 572	\$ 672	\$ 6,720	\$ 796
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
1	1	1	559	30%	30%	\$ 100	\$ 130	\$ 478	\$ 578	\$ 578	\$ 398
1	2	1	1,125	30%	30%	\$ 100	\$ 163	\$ 591	\$ 691	\$ 691	\$ 478
1	1	1	618	50%	60%	\$ 100	\$ 130	\$ 478	\$ 578	\$ 578	\$ 663
2	2	1	871	50%	60%	\$ 100	\$ 163	\$ 591	\$ 691	\$ 1,382	\$ 796
2	3	1	862	50%	60%	\$ 100	\$ 196	\$ 639	\$ 739	\$ 1,478	\$ 919
1	4	1.5	1,536	50%	60%	\$ 100	\$ 246	\$ 674	\$ 774	\$ 774	\$ 1,026
4	2	1	690	60%	60%	\$ 100	\$ 163	\$ 591	\$ 691	\$ 2,764	\$ 955
6	3	1	1,234	60%	60%	\$ 100	\$ 196	\$ 639	\$ 739	\$ 4,434	\$ 1,103
4	4	1.5	1,420	60%	60%	\$ 100	\$ 246	\$ 674	\$ 774	\$ 3,096	\$ 1,231
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
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0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
40										\$ 27,587	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,383,902
Tax Credit Equity:	\$ 220,784
Historic tax Credits:	\$ 1,071,458
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 2,040,000
Total Const. Financing:	\$ 8,716,144
Permanent Financing	
Permanent Mortgages:	\$ 750,000
Tax Credit Equity:	\$ 7,199,280
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 166,864
HDAP:	\$ -
Other Soft Debt:	\$ 600,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,716,144

Housing Credit Request		
Net Credit Request:		800,000
10 YR Total:		8,000,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 960,000	\$ 24,000
Predevelopment:	\$ 389,814	\$ 9,745
Site Development:	\$ 353,800	\$ 8,845
Hard Construction:	\$ 5,302,720	\$ 132,568
Interim Costs/Finance:	\$ 272,068	\$ 6,802
Professional Fees:	\$ 1,112,000	\$ 27,800
Compliance Costs:	\$ 113,500	\$ 2,838
Reserves:	\$ 212,242	\$ 5,306
Total Project Costs:	\$ 8,716,144	\$ 217,904
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 231,090	\$ 5,777