

## Proposal Summary

AHFA City View Apartments

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**City View Apartments**  
 City View Apartments, located in the Cincinnati neighborhood of Mt. Auburn, will provide 54 affordable housing units for households with incomes up to 30%, 50% and 80% AMI. The building is a replacement of the existing Malvern Place, a 54-unit building located two blocks north. That building was built in 1880, and because of poor emergency egress, hazardous building materials, and poor layout of units, it is functionally obsolete. The new building will vastly improve conditions for the residents by incorporating the latest in building design, space for community programs, much-improved accessibility features, and will have an elevator. The building will be designed to LEED Silver standards. Preservation of Affordable Housing, Inc. (POAH), a national nonprofit, will offer its Family Self-Sufficiency programs to ensure all families can have a pathway to upward economic mobility. POAH is working to partner with Christ Hospital, Mt. Auburn's largest employer, on a job training program.

Pool	New Affordability: Family Urban Opportunity
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	100 Dorchester Ave
City	Cincinnati
County	Hamilton
Census Tract	39061002300

Development Team Information	
Developer	Model Property Development, LLC
Developer Contact	Tim Westrich
Co-Developer	Mt. Auburn Housing Inc.
General Contractor	Model Construction, LLC
Management Co	POAH Communities
Syndicator	Ohio Capital Corporation for Housing
Architect	City Studios Architecture, LLC

Ownership Information	
Ownership Entity	City View Apartments LP
Managing Partner	POAH City View, LLC
Parent Organization	POAH, Inc.
Minority Member #1	MAHI City View, LLC
Parent Organization	Mt. Auburn Housing, Inc.
Minority Member #2	N/A
Non-Profit	Mt. Auburn Housing, Inc.

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	680	30%	30%	\$ 322.00	\$ 119.00	\$ 337.00	HUD	\$ 659.00	\$ 1,318.00
3	2	1	851	30%	30%	\$ 379.60	\$ 149.00	\$ 438.40	HUD	\$ 818.00	\$ 2,454.00
1	3	1.5	1075	30%	30%	\$ 430.80	\$ 180.00	\$ 858.20	HUD	\$ 1,289.00	\$ 1,289.00
3	1	1	680	50%	50%	\$ 616.00	\$ 119.00	\$ 43.00	HUD	\$ 659.00	\$ 1,977.00
4	2	1	851	50%	50%	\$ 732.00	\$ 149.00	\$ 86.00	HUD	\$ 818.00	\$ 3,272.00
2	3	1.5	1075	50%	50%	\$ 838.00	\$ 180.00	\$ 451.00	HUD	\$ 1,289.00	\$ 2,578.00
1	4	2	1293	50%	50%	\$ 910.00	\$ 226.00	\$ 298.00	HUD	\$ 1,208.00	\$ 1,208.00
5	1	1	680	60%	60%	\$ 659.00	\$ 119.00	\$ -	HUD	\$ 659.00	\$ 3,295.00
14	2	1	851	60%	60%	\$ 818.00	\$ 149.00	\$ -	HUD	\$ 818.00	\$ 11,452.00
3	2	1	851	80%	80%	\$ 735.00	\$ 149.00	\$ -	None	\$ 735.00	\$ 2,205.00
7	3	1.5	1075	60%	60%	#####	\$ 180.00	\$ 247.40	HUD	\$ 1,289.00	\$ 9,023.00
3	4	2	1293	60%	60%	#####	\$ 226.00	\$ 70.80	HUD	\$ 1,208.00	\$ 3,624.00
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%	\$ -	\$ -	\$ -	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%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	0	50%	30%	\$ 220.00	\$ 119.00	\$ 396.00	811 PRA	\$ 616.00	\$ 3,696.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
<b>54</b>	<b>TOTAL</b>									<b>\$</b>	<b>47,391.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 340,821.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,790,737.00
Other1	\$ 1,250,000.00
Other2	\$ 135,000.00
Other3	\$ 513,000.00
Other4	\$ -
Other5	\$ 1,575,118.00
<b>TOTAL</b>	<b>\$ 11,874,676.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 8,932,961.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 136,715.00
Permanent First Loan, Hard Debt	\$ 1,425,000.00
Permanent Second Loan	\$ -
Other1	\$ 540,000.00
Other2	\$ 540,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 11,874,676.00</b>

<b>Composite Score</b>	<b>3.40</b>
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Housing Credit Request	
Net Credit Request	\$ 971,946.00
10 YR Total	\$ 9,719,460.00

Development Budget	
Acquisition	\$ 350,000.00
Predevelopment	\$ 431,967.00
Site Development	\$ 343,400.00
Hard Construction	\$ 8,320,656.00
Interim Costs/Finance	\$ 358,301.00
Professional Fees	\$ 1,592,596.00
Compliance Costs	\$ 222,817.00
Reserves	\$ 254,939.00
<b>Total Project Costs</b>	<b>\$ 11,874,676.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 7,152.50
Total	\$ 386,235.00