OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Arbor View**

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Photograph or Rendering

Arbor View

The Cincinnati Metropolitan Housing Authority (CMHA) has proposed the development of Arbor View to provide 52 units of affordable housing. This development will consist of 16 one-bedroom units, 28 two-bedroom units and 8 three-bedroom units, with a community room and ample outdoor space. Six units will be 504/ADA accessible and a total of 4 units will be accessible for those with sight and sound impairments. The building will include an on-site management office, laundry facilities with over-sized washers and dryers, a computer library and a community room for social and recreational activities. All units will follow principles of Universal Design. Parking will be provided for one and a half spaces per unit. An elevator will access upper floors.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	1990 Sutter Avenue
City	Cincinnati
County	Hamilton
Census Tract	39061008601

Development Team Information

Developer	Cincinnati Metropolitan Housing Authority
Developer Contact	Gary Boeres
Co-Developer	N/A
General Contractor	TBD
Management Co.	Touchstone Property Services, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	LDA Architect, Inc

Ownership Information

Ownership Entity	Arbor View, LLC
Managing Partner	0
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	1	1	647	30%	30%	$ 225	$ 113	$ 618	HUD	$ 843	$ 5,058
3	1	1	743	30%	30%	$ 225	$ 113	$ 618	HUD	$ 843	$ 2,529
1	1	1	647	50%	50%	$ 450	$ 113	$ 393	HUD	$ 843	$ 843
1	1	1	647	60%	60%	$ 803	$ 113	$ -	None	$ 803	$ 803
5	1	1	743	60%	60%	$ 803	$ 113	$ -	None	$ 803	$ 4,015
15	2	1	850	50%	50%	$ 400	$ 144	$ 552	HUD	$ 952	$ 14,280
5	2	1	850	50%	50%	$ 771	$ 144	$ -	None	$ 771	$ 3,855
2	2	1	885	50%	50%	$ 771	$ 144	$ -	None	$ 771	$ 1,542
2	2	1	885	60%	60%	$ 954	$ 144	$ -	None	$ 954	$ 1,908
4	2	1	970	60%	60%	$ 954	$ 144	$ -	None	$ 954	$ 3,816
8	3	2	1085	60%	60%	$ 1,094	$ 174	$ -	None	$ 1,094	$ 8,755
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
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0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
52	TOTAL										$ 47,404

Construction Financing Sources

Tax Credit Equity	$	2,197,400.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	375,000.00
Construction Loan	$	5,442,202.00
Other1	$	900,000.00
Other2	$	232,668.00
Other3	$	3,250,000.00
Other4	$	1,250,000.00
Other5	$	-
TOTAL	$	13,647,270.00

Wage Rate Information

Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources

Tax Credit Equity	$	8,789,602.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	375,000.00
Permanent First Loan, Hard Debt	$	3,250,000.00
Permanent Second Loan	$	-
Other1	$	1,000,000.00
Other2	$	232,668.00
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	$	13,647,270.00

Composite Score	0.00

Housing Credit Request

Net Credit Request	$	936,000
10-year Total	$	9,360,000

Development Budget

Acquisition	$	-
Predevelopment	$	616,733.00
Site Development	$	727,538.00
Hard Construction	$	9,612,443.00
Interim Costs/Finance	$	621,557.00
Professional Fees	$	1,570,000.00
Compliance Costs	$	185,538.00
Reserves	$	313,461.00
Total Project Costs	$	13,647,270.00

Operating Expenses	Per Unit	
Per Unit	$	6,250
Total	$	325,008