

24. Proposal Summary

Proposal Summary

AHFA Marianna Terrace

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Marianna Terrace

Marianna Terrace Apartments is a Cincinnati Metropolitan Housing Authority-owned public housing community located at 1700 Wabash Way in The Village of Lincoln Heights in Cincinnati, Ohio. Marianna Terrace was constructed in 1960 and consists of 74 multifamily units in 16 townhome buildings. All Marianna Terrace apartments will be converted from public housing subsidy to 74 RAD PBRA/LIHTC apartments, financed by 4% LIHTC and bonds, and a 40-year FHA insured mortgage through the 221 d4 program. The apartments include 12 one-bedroom, 27 two-bedroom, 27 three-bedrooms, 4 four-bedrooms and 4 five-bedroom apartments.

Pool	0
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1700 Wabash Avenue
City	Cincinnati
County	Hamilton
Census Tract	39061022700

Development Team Information	
Developer	Cincinnati Metropolitan Housing Authority
Developer Contact	Gary Boeres
Co-Developer	N/A
General Contractor	Graybach, LLC
Management Co.	Touchstone Property Services, Inc.
Syndicator	OCCH
Architect	Hub+Weber Architects, PLC

Ownership Information	
Ownership Entity	Marianna Terrace, LLC
Managing Partner	Cincinnati Metropolitan Housing Authority
Parent Organization	Cincinnati Metropolitan Housing Authority
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
12	1	1	612	60%	60%	\$ 120	\$ 98	\$ 445	HUD	\$ 565	\$ 6,780
27	2	1	835	60%	60%	\$ 120	\$ 106	\$ 622	HUD	\$ 742	\$ 20,034
27	3	1.5	1030	60%	60%	\$ 120	\$ 119	\$ 887	HUD	\$ 1,007	\$ 27,189
4	4	2	1458	60%	60%	\$ 120	\$ 137	\$ 1,034	HUD	\$ 1,154	\$ 4,616
4	5	2	1466	60%	60%	\$ 120	\$ 158	\$ 1,207	HUD	\$ 1,327	\$ 5,308
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74	TOTAL										\$ 63,927

Construction Financing Sources	
Tax Credit Equity	\$ 2,361,386.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 4,310,000.00
Other1	\$ 3,800,000.00
Other2	\$ 3,944,000.00
Other3	\$ 1,195,373.00
Other4	\$ 450,000.00
Other5	\$ -
TOTAL	\$ 16,060,759.00

Permanent Financing Sources	
Tax Credit Equity	\$ 5,914,373.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 97,386.00
Permanent First Loan, Hard Debt	\$ 4,310,000.00
Permanent Second Loan	\$ 3,944,000.00
Other1	\$ 1,000,000.00
Other2	\$ 295,000.00
Other3	\$ 500,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 16,060,759.00

Housing Credit Request	
Net Credit Request	\$ 682,165
10-year Total	\$ 6,821,650

Development Budget	
Acquisition	\$ 4,400,000.00
Predevelopment	\$ 566,080.00
Site Development	\$ 1,083,588.00
Hard Construction	\$ 5,519,413.00
Interim Costs/Finance	\$ 977,733.00
Professional Fees	\$ 2,566,500.00
Compliance Costs	\$ 261,618.00
Reserves	\$ 685,827.00
Total Project Costs	\$ 16,060,759.00

Wage Rate Information	
Wage Requirement	Davis Bacon
Other Detail	none

Composite Score	No Pool Selected
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Operating Expenses	
Per Unit	\$ 6,600
Total	\$ 488,400