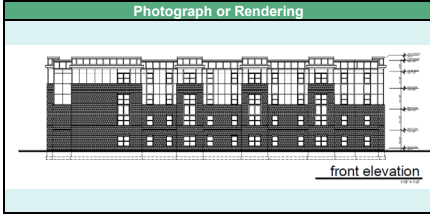

Proposal Summary PDF

Proposal Summary

AHFA Queens Crossing

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Queens Crossing

Queens Crossing will provide 51 units of affordable housing for families in Cincinnati, OH. This apartment community will contain one, two and three bedroom units and serve families (general occupancy) at 30%, 60% and 70% of Area Median Income. It will be an Energy Star and Enterprise Green Communities Certified Building. St Mary Development will serve as the sole General Partner, Developer and Supportive Services Provider. Ruscilli will be the General Contractor and MVAH will be the Property Manager. On-site services and amenities will include a community room with kitchen area, among others. This site area is comprised primarily of offices, commercial buildings, residential dwellings, including being directly next to Randstad Staffing agency, a large agency for both temporary and permanent employment opportunities. Also nearby are two gas stations, a bank and a hotel. Many possible jobs are within walking distance. Public transportation is also offered at the site.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	695 Gest Street
City	Cincinnati
County	Hamilton
Census Tract	39061026300

Development Team Information	
Developer	St. Mary Development Corporation
Developer Contact	Wesley Young
Co-Developer	Cincinnati-Hamilton County Community Action Agency
General Contractor	Ruscilli Construction Co., Inc.
Management Co.	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	Queens Crossing LLC (to be formed)
Managing Partner	Queens Crossing Manager, Inc
Parent Organization	St. Mary Development Corporation
Minority Member #1	Cincinnati-Hamilton County Community
Parent Organization	Cincinnati-Hamilton County Community
Minority Member #2	0
Nonprofit	St. Mary Development Corporation

# 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
2	1	1	695	30%	30%	\$ 440	\$ 46	\$ -	None	\$ 440	\$ 880
7	1	1	695	60%	60%	\$ 700	\$ 46	\$ -	None	\$ 700	\$ 4,900
3	1	1	695	70%	70%	\$ 750	\$ 46	\$ -	None	\$ 750	\$ 2,250
4	2	1.5	901	30%	30%	\$ 524	\$ 58	\$ -	None	\$ 524	\$ 2,096
16	2	1.5	901	60%	60%	\$ 750	\$ 58	\$ -	None	\$ 750	\$ 12,000
7	2	1.5	901	70%	70%	\$ 850	\$ 58	\$ -	None	\$ 850	\$ 5,950
2	3	1.75	1114	30%	30%	\$ 604	\$ 69	\$ -	None	\$ 604	\$ 1,208
7	3	1.75	1114	60%	60%	\$ 800	\$ 69	\$ -	None	\$ 800	\$ 5,600
3	3	1.75	1114	70%	70%	\$ 950	\$ 69	\$ -	None	\$ 950	\$ 2,850
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51	TOTAL									\$	\$ 37,734

Construction Financing Sources	
Tax Credit Equity	\$ 889,110.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 80,511.00
Construction Loan	\$ 6,940,000.00
Other1	\$ 1,250,000.00
Other2	\$ 500,000.00
Other3	\$ 460,000.00
Other4	\$ 1,451,990.00
Other5	\$ -
TOTAL	\$ 11,571,611.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,891,100.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 80,511.00
Permanent First Loan, Hard Debt	\$ 2,100,000.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,571,611.00

Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 695,000.00
Predevelopment	\$ 569,933.00
Site Development	\$ 782,118.00
Hard Construction	\$ 6,994,096.00
Interim Costs/Finance	\$ 707,790.00
Professional Fees	\$ 1,440,000.00
Compliance Costs	\$ 190,400.00
Reserves	\$ 192,274.00
Total Project Costs	\$ 11,571,611.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	3.93
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Operating Expenses Per Unit	
Per Unit	\$ 5,426
Total	\$ 276,716



' Action Agency
' Action Agency