

## Proposal Summary

AHFA	Union Commons -- Family
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## Union Commons -- Family

Union Commons Family will be a newly constructed, multi-family development in Union Township, which is part of the Cincinnati MSA. The family development will consist of 5 buildings, with a total of 262 units, all of which will be subject to income and rent restrictions at 60% AMI. The unit mix will include 1, 2, 3, & 4 bedroom units. The market study indicates strong demand for the subject units; and the project enjoys local support. The project is part of a larger mixed use development with other phases that will include a new construction, age restricted, 100% affordable development also to be developed by Elmington Capital Group (ECG). The other phases (all market rate class A projects being developed by other developers) include a multifamily project, a senior assisted living facility, and a conventional townhome phase. All phases are situated on an approximately 61-acre parcel, which was the former location of the West Clermont High School.

Pool	0
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	4342 Glen Este-Withamsville Rd
City	Union Township
County	Clermont
Census Tract	39025041306

Development Team Information	
Developer	Elmington Capital Group
Developer Contact	Joseph Horowitz
Co-Developer	N/A
General Contractor	Elmington Construction, LLC
Management Co.	Elmington Property Management
Syndicator	PNC Bank
Architect	Southeast Venture

Ownership Information	
Ownership Entity	ECG Union Commons Family, LP
Managing Partner	C. Hunter Nelson
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

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Construction Financing Sources		
Tax Credit Equity	\$	30,896,794.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	15,005,563.00
Construction Loan	\$	59,252,000.00
Other1	\$	-
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>105,154,357.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 34,719,400.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 12,706,774.00
Permanent First Loan, Hard Debt	\$ 35,162,310.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 82,588,484.00</b>

Housing Credit Request		
Net Credit Request	\$	3,901,446
10-year Total	\$	39,014,463

Development Budget		
Acquisition	\$	2,836,080.00
Predevelopment	\$	835,747.00
Site Development	\$	6,236,671.00
Hard Construction	\$	49,809,249.00
Interim Costs/Finance	\$	5,732,199.00
Professional Fees	\$	15,095,563.00
Compliance Costs	\$	866,387.00
Reserves	\$	1,176,588.00
<b>Total Project Costs</b>	<b>\$</b>	<b>82,588,484.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses		Per Unit
Per Unit	\$	5,707
Total	\$	1,495,145