

Proposal Summary

AHFA Union Commons -- Senior

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

Photograph or Rendering

A 3D architectural rendering of a modern multi-story building. The building features a mix of brick and dark, possibly metal or stone, panels. It has large windows, some with decorative elements, and balconies with glass railings. The building is shown from a low angle, emphasizing its height. The background is a plain, light blue sky.

Union Commons -- Senior
<p>Union Commons Senior will be a newly constructed age restricted (55+ years) development in Union Township, which is part of the Cincinnati MSA. The project will consist of 1 building with a total of 126 units, all of which will be subject to income and rent restrictions at 60% AMI. The unit mix will include 1 & 2 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, 100% affordable, multifamily 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.</p>

Pool	0
Population	Seniors
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 Senior, LP
Managing Partner	C. Hunter Nelson
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

[illegible]

Construction Financing Sources		
Tax Credit Equity	\$	10,917,089.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	5,553,278.00
Construction Loan	\$	22,327,000.00
Other1	\$	-
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	38,797,367.00

Permanent Financing Sources		
Tax Credit Equity		\$ 12,704,630.00
HDAP: OHTF/HOME		\$ -
HDAP: NHTF		\$ -
Historic Tax Credit Equity		\$ -
Deferred Developer Fee		\$ 4,811,827.00
Permanent First Loan, Hard Debt		\$ 13,785,613.00
Permanent Second Loan		\$ -
Other1		\$ -
Other2		\$ -
Other3		\$ -
Other4		\$ -
Other5		\$ -
TOTAL		\$ 31,302,070.00

Housing Credit Request		
Net Credit Request	\$	1,443,852
10-year Total	\$	14,438,520

Development Budget		
Acquisition	\$	1,363,920.00
Predevelopment	\$	434,973.00
Site Development	\$	2,198,758.00
Hard Construction	\$	18,291,221.00
Interim Costs/Finance	\$	2,486,213.00
Professional Fees	\$	5,643,278.00
Compliance Costs	\$	392,531.00
Reserves	\$	491,176.00
Total Project Costs	\$	31,302,070.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses	Per Unit
Per Unit	\$ 5,364
Total	\$ 675,841