

Proposal Summary

AHFA Alexandra Apartments

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Affordability Type Construction Type Address

Preserved Affordability Rehabilitation 921 William Howard Taft Cincinnati

County Hamilton Census Tract 39061003700

The Alexandra Apartments is an 83-unit project with excellent access to public transportation, everyday retail, healthcare, and other amenities. A local nonprofit worked with The Model Group to save the Alexandra out of a foreclosure, where the prior owner had attempted to wipe out existing affordability restrictions to capitalize on the rapidly gentrifying neighborhood. If they had been successful, it would have displaced the 83 senior and disabled residents. With help from several community agencies, this process was halted, and the property was instead transferred to the neighborhood non-profit. National Church Residences, due to our suite of services and excellent track record of affordable housing development, was engaged to develop, own and manage this property. Through this renovation we hope to restore the Alexandra to its former glorious self and provide the residents with the services they desperately

Development Team Information						
Developer	National Church Residences					
Developer Contact	Amy Rosenthal					
Co-Developer	N/A					
General Contractor	Model Construction, LLC					
Management Co.	National Church Residences					
Syndicator	National Equity Fund					
Architect	New Republic Architecture					

Ownership Information					
Ownership Entity	Alexandra Senior Housing Limited Partnersh	nip			
Managing Partner	National Church Residences				
Parent Organization	N/A				
Minority Member #1	0				
Parent Organization	0				
Minority Member #2	0				
Nonprofit	National Church Residences				

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	nant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	0	1	463	44%	60%	\$	\$ 90	\$		\$ 658	2,632
48	1	1	700	44%	60%	\$	\$ 121	\$ 658	DUH	\$ 658	\$ 31,584
16	1	1	700	44%	60%	\$ 584	\$ 121	\$	0	\$ 584	\$ 9,344
6	2	1	1051	44%	50%	\$ 100	\$ -	\$	DUH	\$ 973	5,838
9	2	1	1051	44%	50%	\$ 100	\$ -	\$ 1,175	DUH	\$ 1,275	\$ 11,475
0	0	0	0	0%	0%	\$	\$ -	\$ -	0	\$ -	\$ -
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83	TOTAL										\$ 60,873

Construction Financing Sources							
Tax Credit Equity	\$	1,563,022.00					
HDAP	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	-					
Construction Loan	\$	8,387,777.00					
Other1	\$	2,254,048.00					
Other2	\$	5,480,000.00					
Other3	\$	720,000.00					
Other4	\$	67,127.00					
Other5	\$	3,327,349.00					
TOTAL	•	24 700 222 00					

Wage Rate Inform	ation
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,459,961.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 2,960,188.00
Deferred Developer Fee	\$ 738,000.00
Permanent First Loan, Hard Debt	\$ 2,040,000.00
Permanent Second Loan	\$ -
Other1	\$ 5,480,000.00
Other2	\$ 800,000.00
Other3	\$ 67,126.00
Other4	\$ 2,254,048.00
Other5	\$ -
TOTAL	\$ 21,799,323,00

Net Credit Request	\$ 828,967
10-year Total	\$ 8,289,670

De	velopment Buaget	
Acquisition	\$	3,040,000.00
Predevelopment	\$	755,063.00
Site Development	\$	893,327.00
Hard Construction	\$	11,510,404.00
Interim Costs/Finance	\$	845,005.00
Professional Fees	\$	4,179,086.00
Compliance Costs	\$	257,438.00
Reserves	\$	319,000.00
Total Project Costs	\$	21,799,323.00

Operating Expenses	Per Unit	
Per Unit	\$	6,254
Total	\$	519,047