

## **Proposal Summary**

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Hamilton Phase Two
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Hamilton Phase Two is one of four Rental Assistance Demonstration (RAD) conversion phases that comprise the first portion of BMHA's conversion of the entire portfolio of 1130 public housing units. BMHA intends to utilize tax-exempt bond financing issued by OHFA with separate mortgage loans issued to each of the four phases. Closings on the bond financing for the two Hamilton Phases will occur approximately 30 days after the closings on the two Middletown Phases to allow for appropriately-timed construction starts. Hamilton Phase Two contains three separate sites - Henry Long Tower (129 rehab units in 1 building), Jackson Bosch (33 THS rehab units) and Thornhill (17 SFD rehab units). Henry Long is in a Qualified Census Tract while the other two are not, resulting in a 21.26% blended basis boost. OCCH has approved the boost calculation. The conversion will qualify for a RAD/Sec. 18 blend, where 40% of the units have RAD CHAP rents and 60% have higher Sec. 18 FMR rents.

## Picture Attached

Preserved Affordability Pool Population Affordability Type Construction Type Families

Preserved Affordability
Rehabilitation
150 S. B St., 10 Petty Dr., 3 Thornhill Dr. Address

City City of Hamilton County Census Trac Butler 39017001100

ent Team Information TCG Development Advisors Developer Developer Developer Contact Co-Developer Peter Behringer Butler Metro Housing Authority General Contractor Clayton Watkins Construction Management Co. Hayes-Gibson Property Services, Inc. Syndicator Ohio Capital Corporation for Housing Architect REB Architects

Hamilton Phase Two, L.P. Ownership Entity Managing Partner
Parent Organization
Minority Member #1 TCG Hamilton Phase Two, LLC TCG Development Advisors, LLC BMHA Hamilton Phase Two. LLC Parent Organization Butler Metropolitan Housing Authority Minority Member #2 None Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant-   Rent	Tenant-Paid Utilities	ı	Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
59	1	1	543	60%	60%	\$ 215	-	\$		HUD	\$	689	40,651
62	1	1	543	60%	60%	\$ 215	\$ -	\$	708	HUD	\$	923	57,226
7	1	1	543	60%	60%	\$ 215	-	\$		HUD	\$	923	6,461
1	2	1	1078	60%	60%	\$ 215	\$ -	\$	987	HUD	\$	1,202	\$ 1,202
0	0	0	0	0%	0%	\$ -	\$ -	\$		0	\$	-	\$ -
20	2	1	1185	60%	60%	\$ 215	\$ 202	\$	482	HUD	\$	697	\$ 13,940
10	3	1	1269	60%	60%	\$ 215	250			HUD	\$	1,053	\$ 10,530
3	4	1	1631	60%	60%	\$ 215	\$ 301	\$	1,097	HUD	\$	1,312	\$ 3,936
0	0	0	0	0%	0%	\$ -	\$	\$	-	0	\$	-	\$ -
7	2	1	1592	60%	60%	\$ 215	\$ 211	\$	664	HUD	\$	879	\$ 6,153
6	2	1	1592	60%	60%	\$ 215	\$ 211	\$	664	HUD	\$	879	\$ 5,274
4	3	1	1732	60%	60%	\$ 215	\$ 263	\$	1,065	HUD	\$	1,280	\$ 5,120
0	0	0	0	0%	0%	\$ -	\$	\$	-	0	\$	-	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$	-	\$ -
179	TOTAL												\$ 150,493

Financing Sources	
\$	14,101,920.00
\$	-
\$	-
\$	-
\$	10,500,000.00
\$	1,487,333.00
\$	10,700,000.00
\$	3,683,518.00
\$	2,000,000.00
\$	78,937.00
\$	42,551,708.00
	\$ \$ \$ \$ \$ \$ \$ \$

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

Permanent Financing Sources	
Tax Credit Equity	\$ 15,542,402.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,242,990.00
Permanent First Loan, Hard Debt	\$ 10,500,000.00
Permanent Second Loan	\$ 2,000,000.00
Other1	\$ 1,487,333.00
Other2	\$ 10,700,000.00
Other3	\$ 78,983.00
Other4	\$ -
Other5	\$ -
TOTAL	42 FE4 700 00

Ho	using Credit Re	equest
Net Credit Request	\$	1,796,809
10-year Total	\$	17,968,090

Development Budget							
Acquisition	\$	10,700,000	.00				
Predevelopment	\$	1,026,334	.00				
Site Development	\$	1,358,759	.00				
Hard Construction	\$	19,376,140	.00				
Interim Costs/Finance	\$	2,425,023	.00				
Professional Fees	\$	6,311,408	.00				
Compliance Costs	\$	545,909	.00				
Reserves	\$	808,135					
Total Project Costs	\$	42,551,708	.00				

<b>Operating Expenses</b>	Per Unit	
Per Unit	\$	5,483
Total	\$	981.379