

## Cincinnati Scholar House

### 2016 Low Income Housing Tax Credit Proposal

**City:** Cincinnati

**County:** Hamilton

#### Photograph or Rendering



#### Project Narrative

A unique partnership of Cincinnati Union Bethel and The Model Group proposes the construction of Cincinnati Scholar House, a transitional learning-living program that will equip low-income single parents with the support they need to complete a post-secondary degree and improve their work prospects. The Scholar House concept, which began at a community in Lexington, Kentucky and has taken root in ten additional locations in Kentucky and Ohio, is a proven model that will assist these parents while they earn their degree and work their way towards self-sufficiency, while their children simultaneously receive a quality introduction to learning. The project includes the construction of 45 affordable apartment units and a child development center. A significant commitment of resources from Christ Church Cathedral will ensure that the early care and education program as well as the adult support program will be of the highest quality. The project will also continue the transformation of Walnut Hills by serving as a phase of development in the Peebles Corner Business District.

#### Project Information

**Pool:** New Unit Production - Urban  
**Construction Type:** New Construction  
**Population:** Family  
**Building Type:** 3 story elevator, wood frame  
**Address:** 957 E McMillan & 925 Curtis St  
**City, State Zip:** Cincinnati, OH 45206  
**Census Tract:** 19

#### Ownership Information

**Ownership Entity:** Cincinnati Scholar House LP  
**Majority Member:** The Model Group, Inc.  
**Minority Member:** Cincinnati Union Bethel  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Cincinnati Union Bethel

#### Development Team

**Developer:** Cincinnati Union Bethel & The Model Group  
**Phone:** 513-559-5844  
**Street Address:** 2170 Gilbert Ave, Suite 100  
**City, State, Zip:** Cincinnati, OH 45206  
**General Contractor:** Model Construction, LLC  
**Management Co:** Brickstone Properties, LLC  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** McGill Smith Punshon, Inc.



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
5	2	1	851	30%	30%	\$480	\$155	\$289	\$ 614	\$ 3,070	\$ 961
8	2	1	851	50%	50%	\$769	\$155	\$0	\$ 614	\$ 4,912	\$ 961
17	2	1	851	60%	60%	\$769	\$155	\$0	\$ 614	\$ 10,438	\$ 961
2	3	1.5	1,075	30%	30%	\$555	\$188	\$510	\$ 877	\$ 1,754	\$ -
3	3	1.5	1,075	50%	50%	\$1,065	\$188	\$0	\$ 877	\$ 2,631	\$ -
7	3	1.5	1,075	60%	60%	\$1,065	\$188	\$0	\$ 877	\$ 6,139	\$ -
1	4	2	1,300	50%	50%	\$1,173	\$237	\$0	\$ 936	\$ 936	\$ -
2	4	2	1,300	60%	60%	\$1,173	\$237	\$0	\$ 936	\$ 1,872	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
45										\$ 31,752	

Financing Sources		
Construction Financing		
Construction Loan:	\$	7,690,643
Tax Credit Equity:	\$	276,000
Historic tax Credits:	\$	1,250,214
Deferred Developer Fee:	\$	-
HDAP:	\$	270,000
Other Sources:	\$	1,980,000
<b>Total Const. Financing:</b>	<b>\$</b>	<b>11,466,857</b>
Permanent Financing		
Permanent Mortgages:	\$	850,000
Tax Credit Equity:	\$	9,540,450
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	101,407
HDAP:	\$	300,000
Other Soft Debt:	\$	600,000
Other Financing:	\$	75,000
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>11,466,857</b>

Housing Credit Request			
Net Credit Request:			999,999
10 YR Total:			9,999,990
Development Budget		Total	Per Unit:
Acquisition:	\$	425,001	\$ 9,444
Predevelopment:	\$	429,675	\$ 9,548
Site Development:	\$	419,000	\$ 9,311
Hard Construction:	\$	8,088,275	\$ 179,739
Interim Costs/Finance:	\$	444,230	\$ 9,872
Professional Fees:	\$	1,405,176	\$ 31,226
Compliance Costs:	\$	102,500	\$ 2,278
Reserves:	\$	153,000	\$ 3,400
<b>Total Project Costs:</b>	<b>\$</b>	<b>11,466,857</b>	<b>\$ 254,819</b>
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	250,302	\$ 5,562