

Carrie's Place

2016 Low Income Housing Tax Credit Proposal

City: Cincinnati

County: Hamilton



Photograph or Rendering

Project Narrative

Carrie's Place is a permanent supportive housing project located in the Over-the-Rhine neighborhood in Cincinnati, Ohio. It is the combination of Sharp Village, an existing 36-unit scattered site apartment community, and two vacant buildings (223 West 15th Street and 1630 Pleasant). This project combines the preservation and creation of permanent supportive housing units (22 units total) and the preservation of existing affordable family housing (21 units total). Carrie's Place, LLC, a subsidiary of Over-the-Rhine Community Housing (OTRCH) will be the owner and OTRCH will be the developer of the project. Brickstone Properties, LLC will be the management company of record. The project is comprised of 12 sites with 16 buildings constructed between 1864 - 1998. The project consists of 43 units: (2) efficiency units, (8) 1-bedroom units, (18) 2-bedroom units, (12) 3-bedroom units, and (3) 4-bedroom units. All of the buildings will be completely rehabilitated on the interior and exterior to meet Enterprise Green Communities certification and federal historic tax credit standards. All units will receive all new interior finishes, appliances, fixtures, and central air conditioning and heating. Exterior rehabilitation includes but is not limited to new roofs, gutters and downspouts, new energy-efficiency windows, and enhanced exterior lighting and site security features. Upon completion, all 43 units will have rental subsidy in the form of either project-based HUD section 8 or permanent supportive housing rental/operating subsidy. The development team is seeking to utilize 9% Low income Housing Tax Credits, HDAP gap financing, and Housing Development Loan funds from the Ohio Housing Finance Agency as well as Federal Historic Tax Credits to fund the rehabilitation costs.

Project Information

Pool: Permanent Supportive Housing
Construction Type: Rehabilitation
Population: Permanent Supportive Housing
Building Type:
Address: Scattered Site
City, State Zip: Cincinnati, Ohio 45202
Census Tract: 16, 17, 9

Ownership Information

Ownership Entity: Carrie's Place, LLC
Majority Member: Carrie's Place Manager, LLC
Minority Member:
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Over-the-Rhine Community Housing

Development Team

Developer: Over-the-Rhine Community Housing
Phone: 513-831-1171
Street Address: 114 West 14th Street
City, State, Zip: Cincinnati, Ohio 45202
General Contractor: Model Construction
Management Co: Brickstone Properties, LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: City Studios Architecture



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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
1	2	1	785	35%	35%	\$526	\$126	\$50	\$ 450	\$ 450	\$ 560
6	2	1	837	50%	50%	\$526	\$126	\$50	\$ 450	\$ 2,700	\$ 801
1	0	1	300	35%	35%	\$436	\$91	\$105	\$ 450	\$ 450	\$ 436
1	0	1	350	50%	50%	\$491	\$91	\$50	\$ 450	\$ 450	\$ 623
1	1	1	450	35%	35%	\$461	\$109	\$98	\$ 450	\$ 450	\$ 467
1	1	1	475	50%	50%	\$509	\$109	\$50	\$ 450	\$ 450	\$ 668
2	3	1.5	1,537	35%	35%	\$647	\$148	\$418	\$ 917	\$ 1,834	\$ 647
1	3	1.5	1,537	50%	50%	\$925	\$148	\$140	\$ 917	\$ 917	\$ 925
3	1	1	600	50%	50%	\$529	\$109	\$50	\$ 470	\$ 1,410	\$ 668
1	2	1	982	50%	50%	\$719	\$126	\$50	\$ 643	\$ 643	\$ 801
1	1	1	880	60%	60%	\$470	\$109	\$50	\$ 411	\$ 411	\$ 801
1	2	1	906	60%	60%	\$551	\$126	\$50	\$ 475	\$ 475	\$ 961
2	3	1.5	1,073	60%	60%	\$651	\$148	\$50	\$ 553	\$ 1,106	\$ 1,110
2	1	1	700	60%	60%	\$470	\$109	\$50	\$ 411	\$ 822	\$ 801
9	2	1	850	60%	60%	\$551	\$126	\$50	\$ 475	\$ 4,275	\$ 961
5	3	1.5	1,340	60%	60%	\$651	\$148	\$50	\$ 553	\$ 2,765	\$ 1,110
2	3	1.5	1,051	60%	60%	\$651	\$148	\$50	\$ 553	\$ 1,106	\$ 1,110
3	4	2	1,500	60%	60%	\$752	\$175	\$50	\$ 627	\$ 1,881	\$ 1,238
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
43										\$ 22,595	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,926,091
Tax Credit Equity:	\$ 256,672
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,078,078
HDAP:	\$ 270,000
Other Sources:	\$ 2,790,003
Total Const. Financing:	\$ 8,320,844
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 6,597,783
Historic tax Credits:	\$ 622,907
Deferred Developer Fee:	\$ 10,151
HDAP:	\$ 300,000
Other Soft Debt:	\$ 790,003
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,320,844

Housing Credit Request			
Net Credit Request:			687,957
10 YR Total:			6,879,570
Development Budget	Total	Per Unit:	
Acquisition:	\$ 831,008	\$ 19,326	
Predevelopment:	\$ 398,600	\$ 9,270	
Site Development:	\$ 212,350	\$ 4,938	
Hard Construction:	\$ 5,097,424	\$ 118,545	
Interim Costs/Finance:	\$ 297,732	\$ 6,924	
Professional Fees:	\$ 1,229,343	\$ 28,589	
Compliance Costs:	\$ 95,077	\$ 2,211	
Reserves:	\$ 159,310	\$ 3,705	
Total Project Costs:	\$ 8,320,844	\$ 193,508	
Operating Expenses	Total	Per Unit	
Annual Op. Expenses	\$ 219,926	\$ 5,115	