

Madison Villa

2016 Low Income Housing Tax Credit Proposal

City: Cincinnati

County: Hamilton

Photograph or Rendering



Project Narrative

Episcopal Retirement Services Affordable Living, LLC (ERSAL), an experienced property developer proposes to renovate the tired and deteriorating Madison Villa located at 5615 Madison Road into high-quality senior housing. Madison Villa is comprised of 6 efficiency units, 82 one-bedroom units, and 5 two-bedroom units for a total of 93 units. Our development team has a strong track record of developing senior housing that allows seniors to “age-in-place” and has a high standard for quality of life. Madison Villa is a campus of three buildings of three stories each. Developed in 1980, the building was constructed under the HUD Section BMIR program and currently provides 96 units of housing for elderly low-income or disabled residents. Current owners, Madisonville Homes for the Elderly, Inc., are a non-profit and have adequately maintained the property. However, over the previous 35 years some of the essential building features have reached or exceeded their expected useful life. Budget constraints have prohibited limited renovation to the building, and many of the amenities are no longer conducive to the residents they serve.

ERSAL has over 60 years’ experience in developing, managing and servicing the senior housing community in Ohio neighborhoods. The on-going success of Madisonville as a strong community is the major driver of our interest in this location. As ERSAL’s mission is to provide affordable housing opportunities where seniors thrive, Madisonville neighborhood presents an ideal opportunity for our residents to integrate into an already dynamic setting, continuing to grow a truly income and age diverse community. Our management staff will work hand-in-hand to better integrate residents into the community. This redevelopment opportunity will also be an opportunity to capitalize on past and planned revitalization efforts in the neighborhood.

Project Information

Pool: HUD Rental Subsidy Preservation
Construction Type: Rehabilitation
Population: Seniors
Building Type: Three story Masonry
Address: 5615 Madison Road
City, State Zip: Cincinnati, Ohio 45227
Census Tract: 55

Ownership Information

Ownership Entity: Madison Villa Limited Partnership
Majority Member: Episcopal Retirement Services Affordable Living LLC
Minority Member:
Syndicator or Investor: OCCH
Non-Profit: Episcopal Retirement Services Affordable Living LLC

Development Team

Developer: Episcopal Retirement Services Affordable Living LLC
Phone: 513-271-9610
Street Address: 3870 Virginia Ave
City, State, Zip: Cincinnati, Ohio 45227
General Contractor: Model Construction, LLC
Management Co: Episcopal Retirement Services Affordable Living LLC
Syndicator: OCCH
Architect: ATA Beilharz



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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	0	1	378	30%	30%	\$100	\$29	\$440	\$ 511	\$ 511	\$ 373
8	1	1	486	30%	30%	\$100	\$36	\$571	\$ 635	\$ 5,080	\$ 400
1	2	1	744	30%	30%	\$100	\$43	\$689	\$ 746	\$ 746	\$ 480
2	0	1	378	50%	60%	\$100	\$29	\$440	\$ 511	\$ 1,022	\$ 623
25	1	1	486	50%	60%	\$100	\$36	\$571	\$ 635	\$ 15,875	\$ 668
1	2	1	744	50%	60%	\$100	\$43	\$689	\$ 746	\$ 746	\$ 801
3	0	1	378	60%	60%	\$100	\$29	\$440	\$ 511	\$ 1,533	\$ 747
49	1	1	486	60%	60%	\$100	\$36	\$571	\$ 635	\$ 31,115	\$ 801
3	2	1	744	60%	60%	\$100	\$43	\$689	\$ 746	\$ 2,238	\$ 961
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
93										\$ 58,866	

Financing Sources		
Construction Financing		
Construction Loan:	\$	6,002,871
Tax Credit Equity:	\$	366,363
Historic tax Credits:	\$	1,702,049
Deferred Developer Fee:	\$	756,143
HDAP:	\$	1,500,000
Other Sources:	\$	1,750,000
Total Const. Financing:	\$	12,077,426
Permanent Financing		
Permanent Mortgages:	\$	1,300,000
Tax Credit Equity:	\$	9,490,500
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	30,783
HDAP:	\$	-
Other Soft Debt:	\$	1,256,143
Other Financing:	\$	-
Total Perm. Financing:	\$	12,077,426

Housing Credit Request			
Net Credit Request:			1,000,000
10 YR Total:			10,000,000
Development Budget		Total	Per Unit:
Acquisition:	\$	1,332,833	\$ 14,332
Predevelopment:	\$	405,891	\$ 4,364
Site Development:	\$	279,000	\$ 3,000
Hard Construction:	\$	7,323,936	\$ 78,752
Interim Costs/Finance:	\$	436,650	\$ 4,695
Professional Fees:	\$	1,620,316	\$ 17,423
Compliance Costs:	\$	332,300	\$ 3,573
Reserves:	\$	346,500	\$ 3,726
Total Project Costs:	\$	12,077,426	\$ 129,865
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	523,325	\$ 5,627