

Loveland Family Housing

2017 Low Income Housing Tax Credit Proposal

City: Loveland

County: Hamilton



Project Narrative

PIRHL Developers is partnering with the Cincinnati-Hamilton County Community Action Agency and with the City of Loveland to propose a family and workforce housing development in the City of Loveland in Hamilton County. Rental housing is in great demand here for working families who desire housing in close proximity to jobs and to the unique and concentrated amenities which Loveland offers.

The proposed sites – partially donated by the City – are located in a very-high Opportunity Index-area within the North Heights neighborhood of Loveland, at the intersection of Highland and Main Streets. The project sites, which include both a previously developed and an undeveloped portion, are ideal for this project. The location is within one half mile of significant amenities including a Kroger grocery store, the A-rated Loveland Elementary School, East Loveland's historic arts and entertainment district, a shopping center, several restaurants, places of worship, retail, parks, the Little Miami Scenic Trail and the post office.

The properties allow for the development of 36 units including 4 one-bedroom, 16 two-bedroom, and 16 three-bedroom apartments. The project is designed for those working in community and social services occupations, healthcare support occupations, protective service occupations, service industry worker, etc.

These homes will be designed, built and certified to Passive House standards and include primarily townhomes, with ten of the units as one-story ground floor apartments. The development will incorporate an attractive design to complement the character of the surrounding neighborhood and feature a clubhouse for tenant use. Onsite amenities will include a large community room, playground, fitness center, business center, and services coordination. As Passive House buildings, the units will also meet Energy Star guidelines and adhere to Enterprise Green Communities.

Project Information	
Pool:	New Unit Production (Family)
Construction Type:	New Construction
Population:	Family
Building Type:	Multifamily
Address:	705 West Main Street & V/Ls Main/Highland S
City, State Zip:	Loveland , Ohio 45140
Census Tract:	243.03

Development Team	
Developer:	PIRHL Developers, LLC
Phone:	(216) 453-5775
Street Address:	800 West St. Clair Avenue, 4th Floor
City, State, Zip:	Cleveland, Ohio 44113
General Contractor:	PIRHL Contractors, LLC
Management Co:	KMG Prestige, Inc.
Syndicator:	TBD
Architect:	RDL Architects

Ownership Information	
Ownership Entity:	Loveland Townhomes LP
Majority Member:	PIRHL Loveland Townhomes LLC
<i>Parent Organization</i>	PIRHL GP Holdings, LLC
Minority Member:	TBD
<i>Parent Organization</i>	Cincinnati-Hamilton County CAA
Syndicator/Investor:	TBD
Non-Profit:	Cincinnati-Hamilton County CAA

Wage Rate Information	
Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
1	1	1	792	30%	30%	\$ 280	\$ 117	\$ -	\$ 280	\$ 280	\$ 398
3	1	1	792	50%	30%	\$ 103	\$ 117	\$ 393	\$ 496	\$ 1,488	\$ 663
3	2	1	1,052	30%	30%	\$ 342	\$ 135	\$ -	\$ 342	\$ 1,026	\$ 478
1	2	1	1,052	50%	30%	\$ 85	\$ 135	\$ 576	\$ 661	\$ 661	\$ 796
4	2	1.5	1,205	60%	60%	\$ 817	\$ 138	\$ -	\$ 817	\$ 3,268	\$ 955
8	2	1.5	1,271	60%	60%	\$ 817	\$ 138	\$ -	\$ 817	\$ 6,536	\$ 955
1	3	1.5	1,214	60%	60%	\$ 950	\$ 153	\$ -	\$ 950	\$ 950	\$ 1,103
1	3	1.5	1,214	60%	60%	\$ 950	\$ 153	\$ -	\$ 950	\$ 950	\$ 1,103
10	3	1.5	1,412	60%	60%	\$ 946	\$ 157	\$ -	\$ 946	\$ 9,460	\$ 1,103
4	3	1.5	1,477	60%	60%	\$ 946	\$ 157	\$ -	\$ 946	\$ 3,784	\$ 1,103
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0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
36										\$ 28,403	

Financing Sources		
Construction Financing		
Construction Loan:	\$	7,250,000
Tax Credit Equity:	\$	1,542,596
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,062,574
HDAP:	\$	-
Other Sources:	\$	-
Total Const. Financing:	\$	9,855,170
Permanent Financing		
Permanent Mortgages:	\$	1,725,000
Tax Credit Equity:	\$	7,712,979
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	417,191
HDAP:	\$	-
Other Soft Debt:	\$	-
Other Financing:	\$	-
Total Perm. Financing:	\$	9,855,170

Housing Credit Request		
Net Credit Request:		825,000
10 YR Total:		8,250,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 222,700	\$ 6,186
Predevelopment:	\$ 382,100	\$ 10,614
Site Development:	\$ 985,811	\$ 27,384
Hard Construction:	\$ 6,044,381	\$ 167,899
Interim Costs/Finance:	\$ 612,063	\$ 17,002
Professional Fees:	\$ 1,360,100	\$ 37,781
Compliance Costs:	\$ 106,000	\$ 2,944
Reserves:	\$ 142,015	\$ 3,945
Total Project Costs:	\$ 9,855,170	\$ 273,755
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 190,939	\$ 5,304