23. Proposal Summary

Grove Street PSH

2017 Low Income Housing Tax Credit Proposal

City: Middletown
County: Butler

Photograph or Rendering

WEST ELEVATION
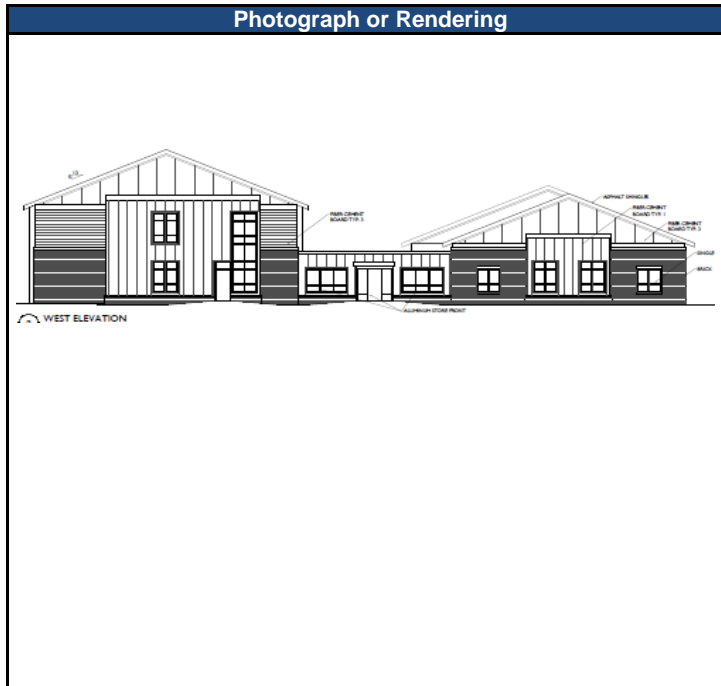
Project Narrative

Grove Street PSH is the development of 30 new units to serve chronically homeless individuals in Middletown. Hope House Mission, Inc will be the owner and service provider. Hope House will serve as the co-developer along with Model Property Development. Brickstone Properties will manage the facility.

Project Information

Pool:	Permanent Supportive Housing
Construction Type:	New Construction
Population:	Permanent Supportive Housing
Building Type:	Multifamily
Address:	1001 Grove Street
City, State Zip:	Middletown, Ohio 45044
Census Tract:	131

Development Team

Developer:	Model Property Development, LLC
Phone:	(513) 559-5858
Street Address:	2170 Gilbert Ave
City, State, Zip:	Cincinnati, Ohio 45206
General Contractor:	Model Construction, LLC
Management Co:	Brickstone Properties, LLC
Syndicator:	Ohio Capital Corporation for Housing
Architect:	Platte Architecture + Design

Ownership Information

Ownership Entity:	Grove Street PSH Limited Partnership (TBF)
Majority Member:	Grove Street PSH Associates, LLC (to be form
Parent Organization	Hope House Mission, Inc.

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No

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

Syndicator/Investor: Ohio Capital Corporation for Housing
Non-Profit: Hope House Mission, Inc.

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
3	1	1	570	30%	30%	$ 100	$ -	$ 479	$ 579	$ 1,737	$ 398
9	1	1	570	50%	50%	$ 100	$ -	$ 479	$ 579	$ 5,211	$ 663
18	1	1	570	60%	60%	$ 100	$ -	$ 479	$ 579	$ 10,422	$ 796
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
0	0	0	0				$ -	$ -	$ -	$ -	$ -
30										**$ 17,370**	

Financing Sources		
Construction Financing		
Construction Loan:	$	2,167,078
Tax Credit Equity:	$	108,249
Historic tax Credits:	$	-
Deferred Developer Fee:	$	-
HDAP:	$	270,000
Other Sources:	$	2,785,779
Total Const. Financing:	$	5,331,106
Permanent Financing		
Permanent Mortgages:	$	-
Tax Credit Equity:	$	4,720,027
Historic tax Credits:	$	-
Deferred Developer Fee:	$	311,079
HDAP:	$	300,000
Other Soft Debt:	$	-
Other Financing:	$	-

Housing Credit Request		
Net Credit Request:		524,500
10 YR Total:		5,244,999
Development Budget	**Total**	**Per Unit:**
Acquisition:	$ 1	$ 0
Predevelopment:	$ 210,175	$ 7,006
Site Development:	$ 377,000	$ 12,567
Hard Construction:	$ 3,599,881	$ 119,996
Interim Costs/Finance:	$ 119,144	$ 3,971
Professional Fees:	$ 829,163	$ 27,639
Compliance Costs:	$ 79,970	$ 2,666
Reserves:	$ 115,772	$ 3,859
Total Project Costs:	**$ 5,331,106**	**$ 177,704**
Operating Expenses	**Total**	**Per Unit**
Annual Op. Expenses	$ 171,009	$ 5,700