

Madison Villa

2017 Low Income Housing Tax Credit Proposal

City: Cincinnati

County: Hamilton



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 1970, 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 and 10% members of the proposed General Partnership, Madisonville Homes for the Elderly, are a non-profit and have adequately maintained the property. However, over the previous 47 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:	Preservation (HUD Rental Subsidy)
Construction Type:	Acquisition and Substantial Rehat
Population:	Senior
Building Type:	Multifamily
Address:	5615 Madison Road
City, State Zip:	Cincinnati, Ohio 45227
Census Tract:	55

Development Team	
Developer:	Episcopal Retirement Services Affordable Living
Phone:	(513) 260-1155
Street Address:	3870 Virginia Ave
City, State, Zip:	Cincinnati, Ohio 45206
General Contractor:	Model Construction LLC
Management Co:	Episcopal Retirement Services Affordable Living
Syndicator:	Ohio Capital Corporation for Housing
Architect:	ATA- Beilharz

Ownership Information	
Ownership Entity:	Madison Villa Limited Partnership (tbf)
Majority Member:	Madison Villa General Partnership (tbf)
<i>Parent Organization</i>	Episcopal Retirement Services Affordable Livir
Minority Member:	Madison Villa General Partnership (tbf)
<i>Parent Organization</i>	Madisonville Homes for the Elderly
Syndicator/Investor:	Ohio Capital Corporation for Housing
Non-Profit:	Episcopal Retirement Services Affordable Livir

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:	



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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	0	1	378	30%	30%	\$ 100	\$ 31	\$ 424	\$ 524	\$ 524	\$ 371
8	1	1	486	30%	30%	\$ 100	\$ 34	\$ 552	\$ 652	\$ 5,216	\$ 398
1	2	1	744	30%	30%	\$ 100	\$ 49	\$ 665	\$ 765	\$ 765	\$ 478
4	0	1	378	60%	60%	\$ 100	\$ 31	\$ 424	\$ 524	\$ 2,096	\$ 742
48	1	1	486	60%	60%	\$ 100	\$ 34	\$ 552	\$ 652	\$ 31,296	\$ 796
3	2	1	744	60%	60%	\$ 100	\$ 49	\$ 665	\$ 765	\$ 2,295	\$ 955
1	0	1	378	50%	60%	\$ 100	\$ 31	\$ 424	\$ 524	\$ 524	\$ 618
26	1	1	486	50%	60%	\$ 100	\$ 34	\$ 552	\$ 652	\$ 16,952	\$ 663
1	2	1	744	50%	60%	\$ 100	\$ 49	\$ 665	\$ 765	\$ 765	\$ 796
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93										\$ 60,433	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,605,796
Tax Credit Equity:	\$ 366,363
Historic tax Credits:	\$ 1,655,149
Deferred Developer Fee:	\$ -
HDAP:	\$ 1,500,000
Other Sources:	\$ 1,147,765
Total Const. Financing:	\$ 12,275,073
Permanent Financing	
Permanent Mortgages:	\$ 1,400,000
Tax Credit Equity:	\$ 8,891,100
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 386,208
HDAP:	\$ -
Other Soft Debt:	\$ 1,197,765
Other Financing:	\$ 400,000
Total Perm. Financing:	\$ 12,275,073

Housing Credit Request		
Net Credit Request:		1,000,000
10 YR Total:		10,000,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,262,968	\$ 13,580
Predevelopment:	\$ 396,053	\$ 4,259
Site Development:	\$ 865,230	\$ 9,304
Hard Construction:	\$ 7,117,256	\$ 76,530
Interim Costs/Finance:	\$ 381,750	\$ 4,105
Professional Fees:	\$ 1,700,316	\$ 18,283
Compliance Costs:	\$ 205,000	\$ 2,204
Reserves:	\$ 346,500	\$ 3,726
Total Project Costs:	\$ 12,275,073	\$ 131,990
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 519,105	\$ 5,582