

Proposal Summary

2018 AHFA BEFG Avondale

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BEFG Avondale

BEFG Avondale consists of a cluster of 4 properties – Burton, Entowne Manor, Founders Home, and Georgia Morris – located on or just off of Reading Road, a main thoroughfare in the Avondale neighborhood of Cincinnati, Ohio. Constructed between 1920 and 1975, the properties consist of six 2- to 4-story buildings sitting on four parcels covering a total of 3.65 acres, with a mix of studio to 3-bedroom units, as well as a management office and laundry facilities. The properties need significant rehabilitation. The proposed renovation will focus on improving the quality of life of the residents by upgrading building systems, unit and common area interiors, and the building envelope, as well as creating common areas that will support a strong management plan.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1000-1026 Burton Avenue; 3652, 3756, 3750 Reading Rd
City	Cincinnati
County	Hamilton
Census Tract	39061006600

Development Team Information	
Developer	BEFG Avondale Preservation, L.P. (affiliate of Related)
Developer Contact	David Pearson
Co-Developer	NA
General Contractor	Legacy Construction Services, LLC
Management Co	Related Management Company, LP
Syndicator	See LP above
Architect	ms consultants, inc.

Ownership Information	
Limited Partner	KeyBank
Majority Member	BEFG Avondale Preservation GP, LLC
Parent Organization	Related Affordable, LLC
Minority Member	NA
Parent Organization	N/A
Syndicator/Investor	See LP above
Non-Profit	NA

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
16	1	1	691	60%	60%	\$ -	\$ -	\$ 860.00	HUD	\$ 860.00	\$ 13,760.00
20	2	1	833	60%	60%	\$ -	\$ -	\$ 1,060.00	HUD	\$ 1,060.00	\$ 21,200.00
16	3	1	925	60%	60%	\$ -	\$ -	\$ 1,160.00	HUD	\$ 1,160.00	\$ 18,560.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
53	0	1	560	60%	60%	\$ -	\$ -	\$ 860.00	HUD	\$ 860.00	\$ 45,580.00
40	1	1	670	60%	60%	\$ -	\$ -	\$ 935.00	HUD	\$ 935.00	\$ 37,400.00
1	2	1	890	60%	60%	\$ -	\$ -	\$ 1,160.00	HUD	\$ 1,160.00	\$ 1,160.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
18	0	1	575	60%	60%	\$ -	\$ 41.00	\$ 760.00	HUD	\$ 760.00	\$ 13,680.00
12	1	1	675	60%	60%	\$ -	\$ 44.00	\$ 835.00	HUD	\$ 835.00	\$ 10,020.00
6	1	1	675	60%	60%	\$ -	\$ 38.00	\$ 835.00	HUD	\$ 835.00	\$ 5,010.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
28	1	1	675	60%	60%	\$ -	\$ 89.00	\$ 760.00	HUD	\$ 760.00	\$ 21,280.00
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	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
210	TOTAL										\$ 187,650.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,301,946.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,312,253.00
Construction Loan	\$ 16,219,303.00
Other	\$ 1,206,359.00
Other	\$ 92,565.00
TOTAL	\$ 21,132,426.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,679,637.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,312,253.00
Permanent First Loan, Hard Debt	\$ 12,342,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 1,206,359.00
Soft Financing 2	\$ 92,565.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 24,632,814.00

Housing Credit Request	
Net Credit Request	#VALUE!
10 YR Total	\$ 8,948,973.80

Development Budget	
Acquisition	\$ 4,000,000.00
Predevelopment	\$ 723,355.00
Site Development	\$ 575,000.00
Hard Construction	\$ 10,163,461.00
Interim Costs/Finance	\$ 2,080,531.00
Professional Fees	\$ 5,956,434.00
Compliance Costs	\$ 371,194.00
Reserves	\$ 762,839.00
Total Project Costs	

Operating Expenses Per Unit	
Per Unit	\$ 894,897.38
Total	\$ 1,289,444.40