

Proposal Summary

2018 AHFA Sutter View Apartments

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Sutter View Apartments
 Sutter View Apartments is a Cincinnati Metropolitan Housing Authority-owned public housing family community located at 1901-2019 Knob Court in the English Woods neighborhood of Cincinnati, Ohio. CMHA assembled a comprehensive Development Team and partnered with an experienced co-developer. The Development Team includes program managers, financial consultants, LIHTC/bond/HUD development attorneys, and financing partners. Touchstone Property Management, CMHA's affiliate, will manage the property. CMHA is preserving 114 affordable housing apartments through transformational rehabilitation. The community will include the following unit mix: 23 one-bedroom, 41 two-bedroom, 27 three-bedroom and 23 four-bedroom. The project is structured so the operations are viable over the long-term, with all units being LIHTC and 28 apartments being subsidized by Project-Based Rental Assistance and 86 apartments subsidized by Project-Based Voucher Assistance.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1901 - 2019 Knob Court
City	Cincinnati
County	Hamilton
Census Tract	39061008601

Development Team Information	
Developer	Cincinnati Metropolitan Housing Authority
Developer Contact	ReemaRuberg
Co-Developer	Wabuck Development Company
General Contractor	To be confirmed/In process
Management Co	Touchstone Property Services, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	LDA Architects, Inc.

Ownership Information	
Limited Partner	Sutter View, LLC
Majority Member	Sutter View Development Corp
Parent Organization	Cincinnati Metropolitan Housing Authority
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	n/a

#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
4	1	1	586	60%	60%	\$ 128.00	\$ 71.00	\$ 418.00	HUD	\$ 546.00	\$ 2,184.00
4	1	1	672	60%	60%	\$ 128.00	\$ 71.00	\$ 418.00	HUD	\$ 546.00	\$ 2,184.00
15	1	1	740	60%	60%	\$ 126.00	\$ 73.00	\$ 420.00	HUD	\$ 546.00	\$ 8,190.00
15	2	1	912	60%	60%	\$ 104.00	\$ 92.00	\$ 704.00	HUD	\$ 808.00	\$ 12,120.00
8	2	1	915	60%	60%	\$ 104.00	\$ 92.00	\$ 704.00	HUD	\$ 808.00	\$ 6,464.00
10	2	2	1033	60%	60%	\$ 108.00	\$ 88.00	\$ 609.00	HUD	\$ 717.00	\$ 7,170.00
5	2	1	1128	60%	60%	\$ 108.00	\$ 88.00	\$ 700.00	HUD	\$ 808.00	\$ 4,040.00
3	2	1	1128	60%	60%	\$ 108.00	\$ 88.00	\$ 609.00	HUD	\$ 717.00	\$ 2,151.00
21	3	1	1085	60%	60%	\$ 103.00	\$ 110.00	\$ 901.00	HUD	\$ 1,004.00	\$ 21,084.00
6	3	2	1437	60%	60%	\$ 103.00	\$ 110.00	\$ 901.00	HUD	\$ 1,004.00	\$ 6,024.00
15	4	1	1300	60%	60%	\$ 142.00	\$ 137.00	\$ 1,039.00	HUD	\$ 1,181.00	\$ 17,715.00
8	4	1.5	1400	60%	60%	\$ 142.00	\$ 137.00	\$ 1,039.00	HUD	\$ 1,181.00	\$ 9,448.00
114	TOTAL									\$	98,774.00

Construction Financing Sources	
Tax Credit Equity	\$ 7,497,201.33
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 6,895,899.00
Construction Loan	\$ 6,325,000.00
Other1	\$ 2,230,000.00
Other2	\$ 718,403.00
Other3	\$ -
Other4	#REF!
Other5	\$ -
TOTAL	\$ 28,763,503.33

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,650,731.33
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,300,000.00
Permanent First Loan, Hard Debt	\$ 6,325,000.00
Permanent Second Loan	\$ 5,097,000.00
Other1	\$ 2,230,000.00
Other2	\$ 3,442,370.00
Other3	\$ 258,403.00
Other4	\$ 459,999.00
Other5	\$ -
TOTAL	\$ 28,763,503.33

Composite Score	No Pool Selected
------------------------	------------------

Housing Credit Request	
Net Credit Request	\$ 1,043,343.66
10 YR Total	\$ 10,433,436.60

Development Budget	
Acquisition	\$ 5,550,000.00
Predevelopment	\$ 263,000.00
Site Development	\$ 1,056,558.00
Hard Construction	\$ 12,735,672.33
Interim Costs/Finance	\$ 1,081,346.00
Professional Fees	\$ 6,676,903.00
Compliance Costs	\$ 318,624.00
Reserves	\$ 1,081,400.00
Total Project Costs	\$ 28,763,503.33

Operating Expenses Per Unit	
Per Unit	\$ 5,700.00
Total	\$ 649,800.00