

Proposal Summary

AHFA Arts Apartments at Music Hall

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Arts Apartments at Music Hall
 Arts Apartments at Music Hall is proposed as the acquisition and rehabilitation of 248 multifamily units (21 buildings over 8.2 acres), utilizing private activity tax exempt bonds and 4% federal low income housing tax credit financing. Originally constructed in 1962, the property currently has significant deferred maintenance issues. Eighty-three of the 248 units are covered under a project-based HUD Section 8 HAP contract. The property is located in the Westend neighborhood of the City of Cincinnati, which has experienced significant redevelopment and revitalization efforts in recent years. The project is proposed to be co-developed by Birge & Held of Indianapolis and Over-the-Rhine Community Housing (OTRCH) of Cincinnati. The substantially-rehabilitated units will be affordable to families/ households in the 15% - 80% AMI range.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	845 Ezzard Charles Dr
City	Cincinnati
County	Hamilton
Census Tract	39061000200

Development Team Information	
Developer	BH Affordable, LLC
Developer Contact	Jarod Brown
Co-Developer	Over-the-Rhine Community Housing
General Contractor	BHAM Construction, LLC
Management Co	Birge & Held Asset Management, LLC
Syndicator	PNC
Architect	RG Collaborative

Ownership Information	
Ownership Entity	BH New Arts, LP
Managing Partner	BH New Arts GP, LLC
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	Over-the-Rhine Community Housing

#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
12	1	1	590	15%	15%	\$ 83.00	\$ 146.00	\$ 547.00	HUD	\$ 630.00	\$ 7,560.00
12	2	1	687	15%	15%	\$ 82.00	\$ 192.00	\$ 643.00	HUD	\$ 725.00	\$ 8,700.00
1	3	1	809	15%	15%	\$ 91.00	\$ 226.00	\$ 739.00	HUD	\$ 830.00	\$ 830.00
13	1	1	590	30%	30%	\$ 311.00	\$ 146.00	\$ 319.00	HUD	\$ 630.00	\$ 8,190.00
12	2	1	687	30%	30%	\$ 357.00	\$ 192.00	\$ 368.00	HUD	\$ 725.00	\$ 8,700.00
17	1	1	590	50%	50%	\$ 616.00	\$ 146.00	\$ 14.00	HUD	\$ 630.00	\$ 10,710.00
16	2	1	687	50%	50%	\$ 723.00	\$ 192.00	\$ 2.00	HUD	\$ 725.00	\$ 11,600.00
15	1	1	590	50%	50%	\$ 616.00	\$ 146.00	\$ -	None	\$ 616.00	\$ 9,240.00
21	2	1	687	50%	50%	\$ 723.00	\$ 192.00	\$ -	None	\$ 723.00	\$ 15,183.00
6	3	1	809	50%	50%	\$ 830.00	\$ 226.00	\$ -	None	\$ 830.00	\$ 4,980.00
18	1	1	590	60%	60%	\$ 630.00	\$ 146.00	\$ -	None	\$ 630.00	\$ 11,340.00
32	2	1	687	60%	60%	\$ 725.00	\$ 192.00	\$ -	None	\$ 725.00	\$ 23,200.00
11	3	1	809	60%	60%	\$ 830.00	\$ 226.00	\$ -	None	\$ 830.00	\$ 9,130.00
18	1	1	590	80%	80%	\$ 630.00	\$ 146.00	\$ -	None	\$ 630.00	\$ 11,340.00
32	2	1	687	80%	80%	\$ 725.00	\$ 192.00	\$ -	None	\$ 725.00	\$ 23,200.00
12	3	1	809	80%	80%	\$ 830.00	\$ 226.00	\$ -	0	\$ 830.00	\$ 9,960.00
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	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
248	TOTAL										\$ 173,863.00

Construction Financing Sources	
Tax Credit Equity	\$ 2,464,138.00
HDAP	\$ 2,480,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,699,874.00
Construction Loan	\$ 13,700,000.00
Other1	\$ 1,000,000.00
Other2	\$ 7,500,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 29,844,012.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,964,138.00
HDAP: OHTF/HOME	\$ 2,480,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,699,874.00
Permanent First Loan, Hard Debt	\$ 13,700,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 29,844,012.00

Housing Credit Request	
Net Credit Request	\$ 1,048,972.00
10 YR Total	\$ 10,489,720.00

Development Budget	
Acquisition	\$ 9,400,000.00
Predevelopment	\$ 231,000.00
Site Development	\$ 701,185.00
Hard Construction	\$ 11,752,327.00
Interim Costs/Finance	\$ 1,814,500.00
Professional Fees	\$ 4,890,000.00
Compliance Costs	\$ 440,000.00
Reserves	\$ 615,000.00
Total Project Costs	\$ 29,844,012.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 4,653.25
Total	\$ 1,154,007.00