

## Proposal Summary

AHFA The Summit PSH

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### Photograph or Rendering



### The Summit PSH

The Summit PSH is the adaptive reuse of a former single-story school building into a three story multi-family building to serve individuals and families who are homeless or at risk of homelessness. The development will build on top of the existing school building to provide a safe haven for 58 households and offer wrap around services to help them stabilize and thrive in this environment. The first floor will contain most of the common amenities, which include community space, lounges, laundry and meeting spaces. The upper floors are primarily residential. There is off-street parking and an outdoor picnic area. Talbert Services will own and operate the building and its affiliate Talbert House will oversee the delivery of services to residents.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	1579 Summit Road
City	Cincinnati
County	Hamilton
Census Tract	39061027100

Development Team Information	
Developer	Talbert Services, Inc.
Developer Contact	Neil Tilow
Co-Developer	N/A
General Contractor	Model Construction, LLC
Management Co	Talbert Services, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	PCA Architecture

Ownership Information	
Ownership Entity	The Summit Limited Partnership (tbf)
Managing Partner	The Summit Associates, LLC (tbf)
Parent Organization	Talbert Services, Inc.
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Non-Profit	Talbert Services, Inc.

#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
6	1	1	450	30%	30%	\$ 100.00	\$ -	\$ 543.00	Other	\$ 643.00	\$ 3,858.00
14	1	1	450	50%	50%	\$ 100.00	\$ -	\$ 543.00	Other	\$ 643.00	\$ 9,002.00
30	1	1	450	60%	60%	\$ 100.00	\$ -	\$ 543.00	Other	\$ 643.00	\$ 19,290.00
4	2	1	850	50%	50%	\$ 100.00	\$ -	\$ 745.00	Other	\$ 845.00	\$ 3,380.00
4	2	1	850	60%	60%	\$ 100.00	\$ -	\$ 745.00	Other	\$ 845.00	\$ 3,380.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
58	TOTAL									\$	38,910.00

Construction Financing Sources	
Tax Credit Equity	\$ 251,162.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,810,766.00
Other1	\$ 675,000.00
Other2	\$ 187,500.00
Other3	\$ 1,750,000.00
Other4	\$ -
Other5	\$ 3,210,004.00
<b>TOTAL</b>	<b>\$ 10,154,432.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,909,083.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 215,350.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	\$ 749,999.00
Other3	\$ 230,000.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 10,154,432.00</b>

<b>Composite Score</b>	<b>3.85</b>
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Housing Credit Request	
Net Credit Request	\$ 870,000.00
10 YR Total	\$ 8,700,000.00

Development Budget	
Acquisition	\$ 360,000.00
Predevelopment	\$ 289,226.00
Site Development	\$ 232,500.00
Hard Construction	\$ 6,749,104.00
Interim Costs/Finance	\$ 384,447.00
Professional Fees	\$ 1,586,789.00
Compliance Costs	\$ 222,700.00
Reserves	\$ 329,666.00
<b>Total Project Costs</b>	<b>\$ 10,154,432.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 5,872.64
Total	\$ 340,613.00