

Proposal Summary AHFA Stone Ridge Lar

Stone Ridge Landing
-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



New Affordability: Senior Urban Housing

Population Building Type Construction Type Seniors Multifamily
New Construction
1990 Sutter Avenue Address City County Cincinnati

Census Tract

Hamilton 39061008601

Stone Ridge Landing

Cincinnati Metropolitan Housing Authority (CMHA) proposes the development of Stone Ridge Landing to provide 76 units of affordable housing for individuals who are 55 or older. This development will consist of 76 one-bedroom units, with a community room and ample outdoor space. Four units will be 504/ADA accessible. An additional three units will be accessible for those with sight and sound impairments. The building will include a management office, laundry facilities and a community room for social and recreational activities. Stone Ridge Landing is a critical component of the revitalization of the English Woods neighborhood. All units will follow principles of universal design for conversion and visitation. Parking will be provided for at one and a half spaces per unit as required by zoning. Upper floors will be accessed by an elevator. Common areas will be provided including a community room and kitchen, lobby, multi-purpose room, and exterior patio.

Development Team Information			
Developer	Cincinnati Metropolitan Housing Authority		
Developer Contact	GaryBoeres		
Co-Developer	N/A		
General Contractor	TBD		
Management Co	Touchstone Property Services, Inc.		
Syndicator	TBD		
Architect	LDA Architects, Inc		

Ownership Information			
Ownership Entity	Stone Ridge Landing, LLC		
Managing Partner	Cincinnati Metropolitan Housing Author		
Parent Organization	N/A		
Minority Member #1	0		
Parent Organization	0		
Minority Member #2	0		
Non-Profit	N/A		

#Units	#BR	# Bath	SQFT	%Affordabl e To		Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
9	1	1	678	30%	30%	\$ 210.00	\$ 119.00	\$ 490.00	HUD	\$ 700.00	\$ 6,300.00
43	1	1	678	50%	50%	\$ 616.00	\$ 119.00	\$ 84.00	HUD	\$ 700.00	\$ 30,100.00
14	1	1	673	50%	50%	\$ 616.00	\$ 119.00	\$ 84.00	HUD	\$ 700.00	\$ 9,800.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$	\$	\$	0	\$ -	\$ -
2	1	1	673	50%	30%	\$ 220.00		\$ 396.00			\$ 1,232.00
8	1	1	718	50%	30%	\$ 220.00			811 PRA		\$ 4,928.00
0	0	0	0	50%	30%	\$ 220.00	\$	\$ 466.00			\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
76	TOTAL										\$ 52,360.00

Construction F	inancing Sou	rces
Tax Credit Equity	\$	1,753,125.00
HDAP	\$	1,250,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	240,000.00
Construction Loan	\$	2,243,446.00
Other1	\$	524,072.00
Other2	\$	8,841,455.00
Other3	\$	250,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	15,102,098.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources				
Tax Credit Equity	\$	11,687,500.00		
HDAP: OHTF/HOME	\$	-		
HDAP: Nat'l Housing Trust Fund	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	240,000.00		
Permanent First Loan, Hard Debt	\$	2,243,446.00		
Permanent Second Loan	\$	-		
Other1	\$	157,080.00		
Other2	\$	524,072.00		
Other3	\$	250,000.00		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	15,102,098.00		

Composite Score	3.35
Composite Ocore	0.00

Housing Credit Request				
Net Credit Request	\$	1,250,000.00		
10 YR Total	\$	12,500,000.00		

Development Budget				
Acquisition	\$	-		
Predevelopment	\$	415,550.00		
Site Development	\$	787,333.00		
Hard Construction	\$	11,400,093.00		
Interim Costs/Finance	\$	478,515.00		
Professional Fees	\$	1,466,000.00		
Compliance Costs	\$	192,500.00		
Reserves	\$	362,107.00		
Total Project Costs	S	15 102 098 00		

Operating Expenses	Per Unit	
Per Unit	\$	5,485.13
Total	\$	416,870.00