

Proposal Summary

AHFA Shelton Gardens

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Shelton Gardens

Shelton Gardens (the "Property") was built in 1968 and consists of 1 garden-style multifamily building containing a total of 137 efficiency, 1-bedroom and 2-bedroom rental units, and various other site improvements situated on a 3.9-acre site. It has project-based Section 8 rental assistance for 100% of the units. The Property is an "at risk" project that is in dire need of preservation. The Property was in receivership for the past 3 years as a result of a foreclosure action taken by the lender against the prior owner in December 2015. In 2018 the Court ordered the sale of the Property to ACD. Under prior ownership, the Property suffered severe physical deterioration and operational dysfunction, and was close to losing its project-based Section 8 HAP Contract. Our proposal to complete a substantial rehabilitation of the Property will address all of its urgent physical and social needs, modernize it, stabilize operations and vastly improve the residents' quality of life.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2000 Westwood Northern Boulevard
City	Cincinnati
County	Hamilton
Census Tract	39061007700

Development Team Information	
Developer	American Community Developers, Inc.
Developer Contact	Tom Lacey
Co-Developer	N/A
General Contractor	St. Clair Construction Company
Management Co	Independent Management Services
Syndicator	TBD
Architect	Hooker DeJong, Inc.

Ownership Information	
Ownership Entity	Shelton Gardens 2018 L.L.C.
Managing Partner	American Community Developers, Inc.
Parent Organization	American Community Developers, Inc.
Minority Member #1	Talbert Services, Inc.
Parent Organization	Talbert Housing, Inc.
Minority Member #2	ACD Partners XXXII L.L.C.
Non-Profit	Talbert Services, Inc.

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	0	1	415	30%	30%	\$ 61.00	\$ 50.00	\$ 614.00	HUD	\$ 675.00	\$ 4,050.00
4	0	1	415	50%	50%	\$ 61.00	\$ 50.00	\$ 614.00	HUD	\$ 675.00	\$ 2,700.00
14	0	1	415	60%	60%	\$ 61.00	\$ 50.00	\$ 614.00	HUD	\$ 675.00	\$ 9,450.00
22	1	1	558	30%	30%	\$ 72.00	\$ 43.00	\$ 728.00	HUD	\$ 800.00	\$ 17,600.00
12	1	1	558	50%	50%	\$ 72.00	\$ 43.00	\$ 728.00	HUD	\$ 800.00	\$ 9,600.00
50	1	1	558	60%	60%	\$ 72.00	\$ 43.00	\$ 728.00	HUD	\$ 800.00	\$ 40,000.00
8	2	1	771	30%	30%	\$ 81.00	\$ 65.00	\$ 819.00	HUD	\$ 900.00	\$ 7,200.00
4	2	1	771	50%	50%	\$ 81.00	\$ 65.00	\$ 819.00	HUD	\$ 900.00	\$ 3,600.00
17	2	1	771	60%	60%	\$ 81.00	\$ 65.00	\$ 819.00	HUD	\$ 900.00	\$ 15,300.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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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	\$ -	\$ -
137	TOTAL										\$ 109,500.00

Construction Financing Sources	
Tax Credit Equity	\$ 4,135,172.80
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,800,000.00
Construction Loan	\$ 5,200,000.00
Other1	\$ 599,442.20
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,984,615.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,518,496.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 266,119.00
Permanent First Loan, Hard Debt	\$ 5,200,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,984,615.00

Housing Credit Request	
Net Credit Request	\$ 800,000.00
10 YR Total	\$ 8,000,000.00

Development Budget	
Acquisition	\$ 3,000,000.00
Predevelopment	\$ 218,500.00
Site Development	\$ 596,739.00
Hard Construction	\$ 5,778,145.00
Interim Costs/Finance	\$ 638,021.00
Professional Fees	\$ 1,893,110.00
Compliance Costs	\$ 260,100.00
Reserves	\$ 600,000.00
Total Project Costs	\$ 12,984,615.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score	7.40
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Operating Expenses Per Unit	
Per Unit	\$ 6,150.00
Total	\$ 842,550.00