

Proposal Summary

AHFA Colonial Village

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Colonial Village is a 66-unit affordable townhouse community located at 3600 Irving Ct, Cincinnati, OH 45220. Constructed on a 3.77 acre site in 1956, the property consists of ten buildings on a single site with 33 2BR units and 33 3BR units. One (1) of the 2BR units has been converted into the permanent management office for the community. Located in the Avondale neighborhood of the city, the property is attractively situated near the Cincinnati Zoo. With 3bedrooms floorplans for half of the units, this site is in high demand amongst families with children. The property is in need of a very significant rehabilitation. The proposed renovation will focus on improving the quality of life of the residents by upgrading building systems, unit interiors, site appeal, and the building

N/A - 4% Population Families Building Type Multifamily Construction Type Rehabilitation Address 3600 Irving Ct Cincinnati County Hamilton Census Tract 39061006900

Developer Colonial Village Developer, LLC (an affiliate of Related A Ownership Entity Developer Contact DavidPearson Co-Developer

General Contractor Legacy Construction Services, LLC Management Co. Related Management Company, L.P. Syndicator KeyBank

Architect Bailey Edward

Colonial Village Preservation, L.P. Managing Partner Related Affordable, LLC The Related Companies, L.P. Parent Organization Minority Member #1 Full Line, LLC Parent Organization Wednesday Hill, LLC Minority Member #2 Nonprofit N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income	Tenant- Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
32	2	1	795	60%	60%	\$ -	-	\$ 1,125	HUD	\$ 1,125	
33	3	1	1080	60%	60%	\$ -	-	\$ 1,380	HUD	\$ 1,380	\$ 45,540
1	2	1	795	60%	60%	\$ -	\$ -	\$ -	HUD	\$ -	\$ -
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66	TOTAL										\$ 81.540

Construction Financing Sources						
Tax Credit Equity	\$	2,400,000.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	7,600,000.00				
Other1	\$	1,000,000.00				
Other2	\$	373,586.00				
Other3	\$	1,357,784.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	12,731,370.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		N/A

Permanent Financing Sources						
Tax Credit Equity	\$	4,000,000.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,397,784.00				
Permanent First Loan, Hard Debt	\$	5,960,000.00				
Permanent Second Loan	\$	-				
Other1	\$	1,000,000.00				
Other2	\$	373,586.00				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	12,731,370.00				

Composite Score No Pool Selected

uity	\$ -	De	velopment Budget
ee	\$ 1,397,784.00	Acquisition	\$ 2,750,000.00
, Hard Debt	\$ 5,960,000.00	Predevelopment	\$ 372,500.00
oan	\$	Site Development	\$ 875,000.00
	\$ 1,000,000.00	Hard Construction	\$ 4,652,553.00
	\$ 373,586.00	Interim Costs/Finance	\$ 916,846.00
	\$	Professional Fees	\$ 2,512,341.00
	\$	Compliance Costs	\$ 186,903.00
	\$	Reserves	\$ 465,227.00
	\$ 12,731,370.00	Total Project Costs	\$ 12,731,370.00
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Net Credit Request

10-year Total

Operating Expenses	Per Unit	
Per Unit	\$	7,911
Total	\$	522,095

416.723 4,167,230