

Proposal Summary

AHFA City View Place

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



City View Place
City View Place, located in the Mt. Auburn neighborhood of Cincinnati, is a new construction project that will provide 45 affordable housing units for households up to 35%, 50% and 60% AMI, including 12 units dedicated to a permanent supportive housing population. The building will replace the existing Malvern Place building, which is too costly to renovate; all existing residents will given first preference at the new building. All units will be covered by a subsidy contract. Preservation of Affordable Housing, Inc. (POAH), an experienced national nonprofit, will offer a range of programs to ensure the PSH population – who are formerly homeless or at risk of homelessness – will have the services needs to stabilize and thrive. POAH will also offer its Family Self-Sufficiency programs to the residents in the 33 other units. This project comes at a critical time for Mt. Auburn, which is rapidly becoming a hotbed of development. The community strongly supports this project.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	2026 Eleanor Place
City	Cincinnati
County	Hamilton
Census Tract	39061002300

Development Team Information	
Developer	Model Property Development, LLC
Developer Contact	TimWestrich
Co-Developer	Mt. Auburn Housing Inc.
General Contractor	Model Construction, LLC
Management Co.	POAH Communities
Syndicator	Ohio Capital Corporation for Housing
Architect	City Studios Architecture, LLC

Ownership Information	
Ownership Entity	City View Place LP
Managing Partner	POAH City View, LLC
Parent Organization	POAH, Inc.
Minority Member #1	MAHI City View, LLC
Parent Organization	Mt. Auburn Housing, Inc.
Minority Member #2	0
Nonprofit	Mt. Auburn Housing, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	1	1	589-617	35%	35%	\$ 421	\$ 113	\$ 269	HUD	\$ 690	\$ 690
3	2	1	784-789	35%	35%	\$ 497	\$ 144	\$ 353	HUD	\$ 849	\$ 2,547
1	3	1.5	1010-1023	35%	35%	\$ 566	\$ 174	\$ 725	HUD	\$ 1,291	\$ 1,291
1	4	2	1225	35%	35%	\$ 606	\$ 220	\$ 681	HUD	\$ 1,287	\$ 1,287
3	1	1	589-617	50%	50%	\$ 650	\$ 113	\$ 40	HUD	\$ 690	\$ 2,070
6	2	1	784-789	50%	50%	\$ 771	\$ 144	\$ 78	HUD	\$ 849	\$ 5,094
3	3	1.5	1010-1023	50%	50%	\$ 883	\$ 174	\$ 408	HUD	\$ 1,291	\$ 3,873
1	4	2	1225	50%	50%	\$ 960	\$ 220	\$ 327	HUD	\$ 1,287	\$ 1,287
6	1	1	589-617	60%	60%	\$ 690	\$ 113	\$ -	HUD	\$ 690	\$ 4,140
12	2	1	784-789	60%	60%	\$ 849	\$ 144	\$ -	HUD	\$ 849	\$ 10,188
6	3	1.5	1010-1023	60%	60%	\$ 1,094	\$ 174	\$ 197	HUD	\$ 1,291	\$ 7,746
2	4	2	1225	60%	60%	\$ 1,196	\$ 220	\$ 91	HUD	\$ 1,287	\$ 2,574
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	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	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%	0%	\$ -	\$ -	\$ 0		\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ 0		\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ 0		\$ -	\$ -
45	TOTAL					\$ -	\$ -	\$ -		\$ -	\$ 42,787

Construction Financing Sources	
Tax Credit Equity	\$ 263,494.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,750,616.00
Other1	\$ 112,500.00
Other2	\$ 427,500.00
Other3	\$ 1,750,000.00
Other4	\$ 1,287,108.00
Other5	\$ -
TOTAL	\$ 10,861,218.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,777,214.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 34,004.00
Permanent First Loan, Hard Debt	\$ 850,000.00
Permanent Second Loan	\$ -
Other1	\$ 450,000.00
Other2	\$ 450,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,861,218.00

Housing Credit Request	
Net Credit Request	\$ 955,000
10-year Total	\$ 9,550,000

Development Budget	
Acquisition	\$ 1.00
Predevelopment	\$ 384,504.00
Site Development	\$ 1,020,000.00
Hard Construction	\$ 7,371,770.00
Interim Costs/Finance	\$ 376,400.00
Professional Fees	\$ 1,238,386.00
Compliance Costs	\$ 250,300.00
Reserves	\$ 219,857.00
Total Project Costs	\$ 10,861,218.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	None

Composite Score	2.93
-----------------	------

Operating Expenses	
Per Unit	\$ 8,324
Total	\$ 374,558