

## Proposal Summary

AHFA Melrose Place
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## Melrose Place

Melrose Place is the proposed new construction of 26 units of permanent supportive housing targeted to families experiencing homelessness and with a household member with a disabling condition. 65 families scored into permanent supportive housing (PSH) through Coordinated Entry in Cincinnati in 2019 but only 12 were placed in PSH units due to lack of availability. The project will offer wrap-around services to help families stabilize and thrive. A multi-purpose room and offices for counseling and service delivery will be located on the first floor, along with common laundry. The upper floors will be residential. Parking will be available in a lot next to the building and the Walnut Hills neighborhood of Cincinnati offers great transit connections and many amenities within walking distance. Interfaith Hospitality Network of Greater Cincinnati is committed to keeping whole families together (including furry friends!) and will oversee the delivery of a myriad of services to residents.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	835-849 Oak Street
City	Cincinnati
County	Hamilton
Census Tract	39061026700

Developm	ent Team Information	1	
Developer	Model Property Development, LLC		Ownership Entit
Developer Contact	Andrea Moneypenny		Managing Partn
Co-Developer	Interfaith Hospitality Network of Great	iter Cincinnati	Parent Organiza
General Contractor	Model Construction, LLC		Minority Membe
Management Co.	The Model Group, Inc.		Parent Organiza
Syndicator	Ohio Capital Corporation for Housing	1	Minority Membe
Architect	New Republic Architecture		Nonprofit

Owners	ship Information
wnership Entity	Melrose Place Limited Partnership (TBF)
anaging Partner	Melrose Place GP, LLC (TBF)
arent Organization	Interfaith Hospitality Network of Greater Cincinnati
inority Member #1	n/a
arent Organization	0
inority Member #2	n/a
onprofit	Interfaith Hospitality Network of Greater Cincinnati

# 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	536	35%	35%	\$ 100	\$-	\$ 558	Other	\$ 658	\$ 658
1	2	1	766	35%	35%	\$ 100	\$-	\$ 765	Other	\$ 865	\$ 865
1	3	1.5	976	35%	35%	\$ 100	\$-	\$ 1,085	Other	\$ 1,185	\$ 1,185
4	2	1	752	50%	50%	\$ 100		\$ 765	Other	\$ 865	\$ 3,460
1	3	1.5	953	50%	50%	\$ 100	\$-	\$ 1,085	Other	\$ 1,185	\$ 1,185
6	2	1	752	60%	60%	\$ 100		\$ 765	Other	\$ 865	\$ 5,190
2	3	1.5	1009	60%	60%	\$ 100		\$ 1,085	Other	\$ 1,185	\$ 2,370
1	1	1	536	50%	50%	\$ 100		\$ 675	HUD	\$ 775	\$ 775
1	2	1	752	50%	50%	\$ 100		\$ 811	HUD	\$ 911	\$ 911
1	3	1.5	1009	50%	50%	\$ 100		\$ 949	HUD	\$ 1,049	\$ 1,049
1	1	1	536	60%	60%	\$ 100		\$ 675	HUD	\$ 775	\$ 775
1	2	1	831	60%	60%	\$ 100		\$ 811	HUD	\$ 911	\$ 911
5	3	1.5	976	60%	60%	\$ 100		\$ 949	HUD	\$ 1,049	\$ 5,245
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0	0	0	0	0%	0%	\$ -	\$-	\$-	0	\$-	\$-
26	TOTAL										\$ 24,579

Construction	Financing Sour	ces
Tax Credit Equity	\$	150,965.00
HDAP	\$	270,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	3,124,213.00
Other1	\$	360,000.00
Other2	\$	1,750,000.00
Other3	\$	826,159.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	6,481,337.00
	te Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	;	
Tax Credit Equity	\$	5,735,059.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	46,278.00
Permanent First Loan, Hard Debt	\$	-
Permanent Second Loan	\$	-
Other1	\$	400,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	6,481,337.00
Composite Score	1.73	

H	lousing (	redit Request	
Net Credit Request	\$		624,000
10-year Total	\$		6,240,000

De	evelopment Budget	
Acquisition	\$	141,128.00
Predevelopment	\$	420,453.00
Site Development	\$	330,000.00
Hard Construction	\$	4,155,247.00
Interim Costs/Finance	\$	292,116.00
Professional Fees	\$	851,129.00
Compliance Costs	\$	107,840.00
Reserves	\$	183,424.00
Total Project Costs	S	6,481,337.00

Operating Expenses	Per Unit	
Per Unit	\$	7,207
Total	\$	187,394