Proposal Summary

AHFA   Blair Lofts Phase I

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Photograph or Rendering

Blair Lofts Phase I

Blair Lofts Phase I consists of 64 1-, 2-, and 3-BR apartments in a single four story (single elevator) building in Cincinnati's up and coming Avondale neighborhood. The location is along a bus line and within walking distance to The University of Cincinnati Innovation Corridor, Avondale Towne Centre and Children's Hospital. The property will offer residents on-site management, secured access building entry, on-site storage and in-suite laundry. Common areas include a community room, community kitchen, and fitness center. All units will be reserved for residents at or below 30% and 60% of the area median income.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	3401 Reading Road
City	Cincinnati
County	Hamilton
Census Tract	39061027000

Development Team Information

Developer	Fairfield Homes, Inc.
Developer Contact	Joseph Wickham
Co-Developer	Kingsley Consulting dba Kingsley and Company
General Contractor	Gorsuch Construction
Management Co.	Fairfield Homes, Inc. (aka Gorsuch Management)
Syndicator	OCCH
Architect	Berardi Partners

Ownership Information

Ownership Entity	Blair Lofts Phase I, LTD
Managing Partner	Gorsuch FHI Holdings, LLC
Parent Organization	N/A
Minority Member #1	Kingsley Consulting dba Kingsley and Co
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# 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
3	1	1	638	30%	30%	$ 344	$ 113	$ -	None	$ 344	$ 1,032
19	1	1	638	60%	60%	$ 775	$ 113	$ -	None	$ 775	$ 14,725
4	2	1.5	855	30%	30%	$ 405	$ 144	$ -	None	$ 405	$ 1,620
28	2	1.5	855	60%	60%	$ 925	$ 144	$ -	None	$ 925	$ 25,900
3	3	1.5	1120	30%	30%	$ 460	$ 174	$ -	None	$ 460	$ 1,380
7	3	1.5	1120	60%	60%	$ 1,040	$ 174	$ -	None	$ 1,040	$ 7,280
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	$ -	$ -
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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	$ -	$ -
64	**TOTAL**										**$ 51,937**

Construction Financing Sources

Tax Credit Equity	$ 1,667,422.00
HDAP	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 623,296.00
Construction Loan	$ 8,000,000.00
Other1	$ 1,000,000.00
Other2	$ 640,000.00
Other3	$ 2,029,605.00
Other4	$ -
Other5	$ -
TOTAL	**$ 13,960,323.00**

Permanent Financing Sources

Tax Credit Equity	$ 9,146,027.00
HDAP: OHTF/HOME	$ -
HDAP: NHTF	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 623,296.00
Permanent First Loan, Hard Debt	$ 2,550,000.00
Permanent Second Loan	$ -
Other1	$ 1,000,000.00
Other2	$ 640,000.00
Other3	$ 1,000.00
Other4	$ -
Other5	$ -
TOTAL	**$ 13,960,323.00**

Housing Credit Request

Net Credit Request	$ 1,000,000
10-year Total	$ 10,000,000

Development Budget

Acquisition	$ 750,000.00
Predevelopment	$ 383,000.00
Site Development	$ 875,000.00
Hard Construction	$ 8,682,148.00
Interim Costs/Finance	$ 961,575.00
Professional Fees	$ 1,735,000.00
Compliance Costs	$ 296,600.00
Reserves	$ 277,000.00
Total Project Costs	**$ 13,960,323.00**

Wage Rate Information

Wage Requirement	**None**
"Other" Detail	**0**

Composite Score   0.00

Operating Expenses | Per Unit

Per Unit	$ 5,891
Total	$ 377,031