

Proposal Summary AHFA Bennett Point

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New Affordability: Urban Opportunity Housing Population Families

Multifamily
New Construction
528 E 12th Street Building Type Construction Type Address City Cincinnati Hamilton 39061001100 County Census Tract

Bennett Point is a proposed 56 unit mixed-income development in the Cincinnati neighborhood of Pendleton — one of the city's most centrally located and economically dynamic areas. Once completed, the two buildings will offer a variety of one-, two- and three-bedroom units, 88 percent of which will be offered at rents attainable to those earning 60 percent of Area Median Income. The remaining units will be market rate. This mixture of bedroom types and price points will ensure the development fosters a diverse and inclusive community while also allowing low-income Cincinnatians to take part in the ongoing economic revitalization of Pendleton and the adjacent neighborhood of Over-the-Rhine. The Cincinnati Metropolitan Housing Authority (CMHA) intends to leverage Low Income Housing Tax Credits, City of Cincinnati HOME Funds, and Property Assessed Clean Energy financing through the Greater Cincinnati Energy Alliance to bring this project to fruition.

Development Team Information					
Developer Cincinnati Metropolitan Housing Author					
Developer Contact	GaryBoeres				
Co-Developer	N/A				
General Contractor	TBD				
Management Co.	Touchstone Property Services, Inc.				
Syndicator	Ohio Capital Corporation for Housing				
Architect	Berardi Partners				

Ownership Information						
Ownership Entity Bennett Point LLC						
Managing Partner	0					
Parent Organization	N/A					
Minority Member #1	0					
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	Те	nant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Rer	nt to Project Per Unit		Monthly Rent to Project
13	1	1	672	60%	60%	\$ 864	\$	51	\$	-	None	\$	864	\$	11,232
21	2	1.5	950	60%	60%	\$ 1,033	\$	65	\$	- 6	None	\$	1,033	\$	21,693
13	3	2	1130	60%	60%	\$ 1,189	\$	79	\$	-	None	\$	1,189	\$	15,457
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56	TOTAL													9	61 182

Construction Financing Sources					
Tax Credit Equity	\$	1,987,901.00			
HDAP	\$				
Historic Tax Credit Equity	\$				
Deferred Developer Fee	\$	798,920.00			
Construction Loan	\$	4,813,271.00			
Other1	\$	1,250,000.00			
Other2	\$	511,096.00			
Other3	\$	900,000.00			
Other4	\$	5,717,212.00			
Other5	\$				
TOTAL	\$	15,978,400.00			

Wage Rate Inform	ation
Wage Requirement	Davis Bacon
"Other" Detail	N/A

Permanent Financing Sources						
Tax Credit Equity	\$	7,951,605.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	798,920.00				
Permanent First Loan, Hard Debt	\$	5,717,212.00				
Permanent Second Loan	\$	-				
Other1	\$	1,000,000.00				
Other2	\$	511,096.00				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	15,978,833.00				

Composite Score	3.67

Housing Credit Request					
Net Credit Request	\$		795,160		
10-year Total	\$		7,951,600		

De	velo	pment Budget
Acquisition	\$	1,150,000.00
Predevelopment	\$	515,000.00
Site Development	\$	1,139,664.00
Hard Construction	\$	10,193,540.00
Interim Costs/Finance	\$	748,093.00
Professional Fees	\$	1,570,446.00
Compliance Costs	\$	232,400.00
Reserves	\$	429,690.00
Total Project Costs	\$	15.978.833.00

Operating Expenses	Per Unit
Per Unit	\$ 5,950
Total	\$ 333,178