

Proposal Summary

AHFA

AHFA Alexandra Apartments

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Preserved Affordability: HUD Subsidy Preservation

Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract

Preserved Affordability: HI Families Preserved Affordability Rehabilitation 921 William Howard Taft Cincinnati Hamilton 39061003700

oment Team Information

Model Property Development, LLC
Zach Woolard
National Church Residences
Model Construction, LLC
National Church Residences
National Equity Fund
New Republic Architecture Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect

Alexandra Apartments

The Alexandra Apartments is an 83-unit project with excellent access to public transportation, everyday retail, healthcare, and other amenities. Recently saved through a concerted effort with the Model Group, the current owner received the Alexandra out of a foreclosure where the prior owner had attempted to wipe out existing affordability restrictions to capitalize on the rapidly gentrictyfrign reighborhood. If they had been successful, it would have displaced the 83 senior and disabled residents. With help from several community agencies, this process was halted, and the property was instead transferred to the neighborhood non-profit. While in search of a future owner and manager, National Church Residences was approached due to their suite of services and excellent track record of affordable housing development. Through this renovation we hope to restore the Alexandra to its former glorious self and provide the residents with the services they desperately deserve.

arship Information
Alexandra Senior Housing Limited Partnership (tbf)
National Church Residences
N/A

Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit

National Church Residences

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# Units	#BR	# Bath	Square Feet	(rent limit)	Occupied by what % AMGI (income limit)	Tena Paid F		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	0	1	463	44%	50%	\$	567	\$ 90	\$ -	0	\$ 567	\$ 1,134
25	1	1	700	44%	50%	\$:	584	\$ 121	\$ -	0	\$ 584	\$ 14,600
3	2	1	1051	44%	50%	\$	100	\$ -	\$ 822	HUD	\$ 922	\$ 2,766
3	2	1	1051	44%	50%	\$	100	\$ -	\$ 873	HUD	\$ 973	\$ 2,919
2	0	1	463	44%	60%	\$	567	\$ 90	\$ -	0	\$ 567	\$ 1,134
39	1	1	700	44%	60%	\$:	584	\$ 121	\$ -	0	\$ 584	\$ 22,776
3	2	1	1051	30%	30%	\$	100	\$ -	\$ 822	HUD	\$ 922	\$ 2,766
6	2	1	1051	30%	30%	\$	100	\$ -	\$ 873	HUD	\$ 973	\$ 5,838
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0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$
83	TOTAL											\$ 53,933

Construction Financing Sources				
Tax Credit Equity	\$	313,878.00		
HDAP	\$	1,530,000.00		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$			
Construction Loan	\$	7,101,939.00		
Other1	\$	408,333.00		
Other2	\$	250,000.00		
Other3	\$	900,000.00		
Other4	\$	2,260,323.00		
Other5	\$			
TOTAL	Ś	12.764.473.00		

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,422,992.00
HDAP: OHTF/HOME	\$ 1,700,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 2,451,439.00
Deferred Developer Fee	\$ 324,488.00
Permanent First Loan, Hard Debt	\$ 1,200,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 1,000,000.00
Other3	\$ 257,221.00
Other4	\$ 408,333.00
Other5	\$ -
TOTAL	\$ 12,764,473.00

Composite Score	6.27

471,002
4,710,020

Development Budget				
Acquisition	\$	1,080,000.00		
Predevelopment	\$	531,989.00		
Site Development	\$	727,390.00		
Hard Construction	\$	7,033,769.00		
Interim Costs/Finance	\$	477,597.00		
Professional Fees	\$	2,416,267.00		
Compliance Costs	\$	232,460.00		
Reserves	\$	265,001.00		
Total Project Costs	S	12.764.473.00		

Operating Expense	Per Unit
Per Unit	\$ 5,776
Total	\$ 479,408