

17. Proposal Summary PDF



Proposal Summary

Riverview San Marco

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Preserved Affordability: HUD Subsidy Preservation

Pool

Pool Population Affordability Type Construction Type Address Preserved Affordability Rehabilitation
2538 Hackberry St. (Riverview) & 1601 Madison Rd. (San

City County Cincinnati Hamilton

Census Tract 39061004200

Riverview and San Marco are two historic Cincinnati Metropolitan Housing Authority properties located approximately 0.3 miles apart in the East Walnut Hills neighborhood of Cincinnati. Both properties are in need of substantial rehabilitation, which can be achieved via conversion to the Rental Assistance Demonstration, a corresponding RAD PBRA subsidy and a combination debt/equity refinancing. They will be bundled together in a single financial transaction and managed as one property known as Riverview San Marco. CMHA will convert 27 of Riverview's 28 studio units to one-bedroom apartments and leverage several sources to facilitate the necessary upgrades. These include Bond Gap Financing, multifamily tax-exempt bonds, non-competitive housing tax credits, federal historic rehab tax credits, an FHA 221(d)(4) mortgage, public housing capital, re-invested developer fee and deferred developer

Developer Developer Contact Cincinnati Metropolitan Housing Authority Reema Ruberg
Gorman & Company, LLC
Gorman General Contractors, LLC Co-Developer General Contractor

Management Co. Syndicator Touchstone Property Services, Inc Affordable Housing Partners Architect Gorman Architectural Ohio, Inc.

Ownership Entity Riverview San Marco, LLC Managing Partner
Parent Organization
Minority Member #1 N/A 0 Parent Organization 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
1	0	1	353	60%	60%	\$ -	\$ -	\$ 709	HUD	\$ 709	\$ 709
76	1	1	477	60%	60%	\$ -	\$	\$ 819	HUD	\$ 819	\$ 62,244
14	1	1	477	30%	30%	\$ -	\$ -	\$ 819	HUD	\$ 819	\$ 11,466
39	1	1	477	50%	50%	\$ -	\$ -	\$ 819	HUD	\$ 819	\$ 31,941
1	2	1	1023	60%	60%	\$ -	\$	\$ 1,075	HUD	\$ 1,075	\$ 1,075
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131	TOTAL										\$ 107,435

Construction Financing Sources				
Tax Credit Equity	\$	1,474,630.80		
HDAP	\$	1,500,000.00		
Historic Tax Credit Equity	\$	663,994.20		
Deferred Developer Fee	\$	636,000.00		
Construction Loan	\$	6,618,992.00		
Other1	\$	4,200,000.00		
Other2	\$	1,018,552.00		
Other3	\$	2,200,000.00		
Other4	\$	6,958,452.00		
Other5	\$	-		
TOTAL	\$	25 270 621 00		

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail	•	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,373,154.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 1,500,000.00
Historic Tax Credit Equity	\$ 3,319,971.00
Deferred Developer Fee	\$ 636,000.00
Permanent First Loan, Hard Debt	\$ 6,958,452.00
Permanent Second Loan	\$ -
Other1	\$ 4,200,000.00
Other2	\$ 1,068,553.00
Other3	\$ 2,200,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 27,256,130.00

Composite Score	4.13

Housing Credit Request					
Net Credit Request	\$	8,022,320			
10-year Total	\$	80,223,200			

De	evelopment Budget	
Acquisition	\$	4,200,000.00
Predevelopment	\$	786,768.00
Site Development	\$	764,800.00
Hard Construction	\$	14,108,717.00
Interim Costs/Finance	\$	1,251,143.00
Professional Fees	\$	4,465,707.00
Compliance Costs	\$	685,434.00
Reserves	\$	993,561.00
Total Project Costs	S	27.256.130.00

Operating Expens	ses	Per Unit	
Per Unit	\$	6,200	Ī
Total	\$	812.230	Ī