

Proposal Summary AHFA Marianna Terraci

AHFA Marianna Terrace This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Marianna Terrace Apartments is a Cincinnati Metropolitan Housing Authority-owned public housing community located at 1700 Wabash Way in The Village of Lincoln Heights in Cincinnati, Ohio. Marianna Terrace was constructed in 1960 and consists of 74 multifamily units in 16 townhome buildings. All Marianna Terrace apartments will be converted from public housing subsidy to 74 RAD PBRA/LIHTC apartments, financed by 4% LIHTC and bonds, and a 40-year FHA insured mortgage through the 221 d4 program. The apartments include 12 one-bedroom, 27 two-bedroom, 27 three-bedrooms, 4 four-bedrooms and 4 five-bedroom apartments.

Ma

anna Terrace

Pool 0				Development Team Information				Ownership Information			
Population	Families			Developer		Cincinnati Metropolitan Housing Aut	hority	Ownership	Entity	Marianna Terrace, LLC	
Affordability Type	 Preserved Affe 	ordability		Developer Co	ontact	Gary Boeres		Managing	Partner	Cincinnati Metropolitan Housing Authorit	
Construction Typ	e Rehabilitation			Co-Develope	r	N/A		Parent Org	ganization	Cincinnati Metropolitan Housing Authorit	
Address	1700 Wabash	Avenue		General Cont	tractor	Graybach, LLC		Minority M	lember #1	0	
City	Cincinnati			Management	Co.	Touchstone Property Services, Inc.		Parent Org	ganization	0	
County	Hamilton			Syndicator		OCCH		Minority M	lember #2	0	
Census Tract	39061022700			Architect		Hub+Weber Architects, PLC		Nonprofit		N/A	
				-		-	-				
# Units # E	SR # Bath	Square Feet	Affordable to what % AMGI (rent	what %	Tenant- Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project	

				limit)	limit)						
12	1	1	612	60%	60%	\$ 120	\$ 98	\$ 445	HUD	\$ 565	\$ 6,780
27	2	1	835	60%	60%	\$ 120	\$ 106	\$ 622	HUD	\$ 742	20,034
27	3	1.5	1030	60%	60%	\$ 120	\$ 119	\$ 887	HUD	\$ 1,007	\$ 27,189
4	4	2	1458	60%	60%	\$ 120	\$ 137	\$ 1,034	HUD	\$ 1,154	\$ 4,616
4	5	2	1466	60%	60%	\$ 120	\$ 158	\$ 1,207	HUD	\$ 1,327	\$ 5,308
0	0	0	0	0%	0%	\$ -	\$-	\$-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$-	\$-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$-	\$-	0	ş -	\$ -
0	0	0	0	0%	0%	\$ -	\$-	\$-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$-	\$-	0	ş -	\$ -
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	\$-	\$ -
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	\$-	\$ -
74	TOTAL										\$ 63,927

	Financing Sour	ces
Tax Credit Equity	\$	2,361,386.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	4,310,000.00
Other1	\$	3,800,000.00
Other2	\$	3,944,000.00
Other3	\$	1,195,373.00
Other4	\$	450,000.00
Other5	\$	-
TOTAL	\$	16,060,759.00
Wage Rat	e Information	
Wage Requirement		Davis Bacon
"Other" Detail		none

B	-	
Permanent Financing Source		
Tax Credit Equity	\$	5,914,373.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	97,386.00
Permanent First Loan, Hard Debt	\$	4,310,000.00
Permanent Second Loan	\$	3,944,000.00
Other1	\$	1,000,000.00
Other2	\$	295,000.00
Other3	\$	500,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	16,060,759.00
Composite Score No Pool Selected		

Hou	sing Cre	dit Request
Net Credit Request	\$	682,16
10-year Total	\$	6,821,65
De	velopme	nt Budget
Acquisition	\$	4,400,000.0
Predevelopment	\$	566,080.0
Site Development	\$	1,083,588.0
Hard Construction	\$	5,519,413.0
Interim Costs/Finance	\$	977,733.0
Professional Fees	\$	2,566,500.0
Compliance Costs	\$	261,618.0
Reserves	\$	685,827.0
Total Project Costs	\$	16,060,759.0
Operating Expenses		Per Unit
Per Unit	\$	6,60
Total	\$	488,40