OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Winton House**

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Photograph or Rendering

Winton House

Winton House is a 103-unit affordable housing community located at 1150 Waycross Road, Cincinnati, OH 45240. The Project, which was originally constructed in 1976, consists of one three-story residential building containing 102 one-bedroom units and 1 three-bedroom unit set on approximately 5 acres of land. While the Project currently operates at full occupancy and is in good physical condition, the Project is in need of a modernization. The proposed renovation will include the replacement of the roof, as well as upgrades to building systems, the apartment interiors, laundry facilities, leasing office, service coordination and maintenance offices.

Pool	0
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1150 Waycross Road
City	Cincinnati
County	Hamilton
Census Tract	39061021505

Development Team Information

Developer	Redwood Housing Services, LLC
Developer Contact	Ryan Fuson
Co-Developer	N/A
General Contractor	Ruscilli Construction Co., Inc.
Management Co.	KMG Prestige, Inc.
Syndicator	R4 Capital, LLC
Architect	Dyke Nelson Architecture, LLC

Ownership Information

Ownership Entity	Winton House, L.P.
Managing Partner	Redwood Housing Realty, LLC
Parent Organization	Redwood Housing Partners, LLC
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	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
42	1	1	368	50%	50%	$ 408	$ -	$ 392	HUD	$ 800	$ 33,600
15	1	1	468	50%	50%	$ 409	$ -	$ 392	HUD	$ 801	$ 12,015
5	1	1	468	60%	60%	$ 421	$ -	$ 404	HUD	$ 825	$ 4,125
18	1	1	620	60%	60%	$ 434	$ -	$ 417	HUD	$ 850	$ 15,300
22	1	1	468	80%	80%	$ 1,000	$ -	$ -	0	$ 1,000	$ 22,000
1	3	1	1054	80%	80%	$ 1,215	$ -	$ -	0	$ 1,215	$ 1,215
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	$ -	$ -
103	**TOTAL**										**$ 88,255**

Construction Financing Sources

Tax Credit Equity	$ 2,912,290.30
HDAP	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 1,420,548.84
Construction Loan	$ 14,000,000.00
Other1	$ 454,493.86
Other2	$ 525,000.00
Other3	$ -
Other4	$ -
Other5	$ -
TOTAL	**$ 19,312,333.00**

Wage Rate Information

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

Permanent Financing Sources

Tax Credit Equity	$ 6,471,756.00
HDAP: OHTF/HOME	$ -
HDAP: NHTF	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 1,816,083.00
Permanent First Loan, Hard Debt	$ 4,070,000.00
Permanent Second Loan	$ -
Other1	$ 454,494.00
Other2	$ 6,500,000.00
Other3	$ -
Other4	$ -
Other5	$ -
TOTAL	**$ 19,312,333.00**

Composite Score

No Pool Selected

Housing Credit Request

Net Credit Request	$ 719,156
10-year Total	$ 7,191,559

Development Budget

Acquisition	$ 8,150,000.00
Predevelopment	$ 315,950.00
Site Development	$ 459,609.00
Hard Construction	$ 4,911,643.00
Interim Costs/Finance	$ 921,248.84
Professional Fees	$ 3,960,033.00
Compliance Costs	$ 293,849.00
Reserves	$ 300,000.00
Total Project Costs	**$ 19,312,332.84**

Operating Expenses

	Per Unit
Per Unit	$ 6,665
Total	$ 686,527