Proposal Summary PDF

OHIO **HOUSING** FINANCE AGENCY ohfa

Proposal Summary AHFA

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



Stater Hall is a permanent supportive housing project located at 898 West Court Street in the West End neighborhood of Cincinnati, Ohio. The project will be a new construction building on a currently vacant parcel. It will be 62 efficiency units of housing targeted towards individuals with mental illness. Stater Hall Development LLC, a subsidiary of Tender Mercies, Inc. will be the owner and Tender Mercies, Inc. will be the property manager. The property will be The Development LCL, a substant of relation metodes, inc. while but owned had relateres of the building include a laundry room, common lounge/dining room, a three-story structure with and elevator and 20 spaces of secured parking. Features of the building include a laundry room, common lounge/dining room, convenience kitchen, 24/7 front desk staff, and four case management offices. All 62 units will have operating/rental subsidy so that no tenant will pay more than 30% of their income in rent. The development team is seeking 9% LIHTC, HDAP, and HDL funds from OHFA as well as City of Cincinnati and Hamilton County HOME funds and FHLB AHP funds.

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Pool	Service Enriched Housing: PSH
Population	Service Enriched
Affordability Type	New Affordability
Construction Type	New Construction
Address	898 West Court Street
City	Cincinnati
County	Hamilton
Census Tract	39061000200

Development Team Information			Ownership Information
Developer	Over-the-Rhine Community Housing	Ownership Entity	Slater Hall, LLC
Developer Contact	Ashleigh Finke	Managing Partner	0
Co-Developer	Tender Mercies	Parent Organization	N/A
General Contractor	TBD	Minority Member #1	0
Management Co.	Tender Mercies, Inc.	Parent Organization	0
Syndicator	Ohio Capital Corporation for Housin	g Minority Member #2	0
Architect	New Republic Architecture	Nonprofit	Tender Mercies, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid R		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
46	0	1	450	50%	50%	\$ 1	100	\$ -	\$	661	Other	\$ 761	\$ 35,006
16	0	1	450	30%	30%	\$ 1	100	\$ -	\$	661	Other	\$ 761	\$ 12,176
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62	TOTAL												\$ 47.182

Construction F	Financing Sou	rces
Tax Credit Equity	\$	387,500.00
HDAP	\$	270,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	6,333,803.00
Other1	\$	910,000.00
Other2	\$	270,000.00
Other3	\$	-
Other4	\$	1,750,000.00
Other5	\$	1,575,163.00
TOTAL	\$	11,496,466.00
	e Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Source	S	
Tax Credit Equity	\$	9,090,900.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Permanent First Loan, Hard Debt	\$	-
Permanent Second Loan	\$	-
Other1	\$	1,000,000.00
Other2	\$	300,000.00
Other3	\$	-
Other4	\$	805,566.00
Other5	\$	-
TOTAL	\$	11,496,466.00

Hou	sing Credit R	equest
Net Credit Request	\$	1,000,0
10-year Total	\$	10,000,0
De	velopment B	udget
Acquisition	\$	300,000.
Predevelopment	\$	504,000.
Site Development	\$	535,123.
Hard Construction	\$	7,453,505.
Interim Costs/Finance	\$	468,128.
Professional Fees	\$	1,748,980.
Compliance Costs	\$	213,800.
Reserves	\$	272,930.
Total Project Costs	\$	11,496,466.
Operating Expenses		Per Unit
Per Unit	\$	7,2
Total	\$	451,7