

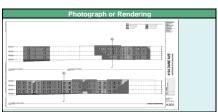
27. Proposal Summary PDF



Proposal Summary

Northside Scholar House

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



New Affordability: Urban Opportunity Housing

Families New Affordability

Pool

Population
Affordability Type
Construction Type
Address New Construction 4164 Dane Avenue

City County Cincinnati Hamilton Census Tract 39061007400

Developer Developer Contact Co-Developer General Contractor Management Co. Syndicator

Cincinnati Metropolitan Housing Authority Gary Boeres N/A Urban Sites Construction

Touchstone Property Services, Inc.
Ohio Capital Corporation for Housing Architect

Urban Sites Construction for 30% drawings only

Ownership Entity Northside Scholar House LLC

Managing Partner Parent Organization Minority Member #1 N/A 0 Parent Organization Minority Member #2 Ω

The Northside Scholar House is a unique partnership of Cincinnati Union Bethel (CUB), Cincinnati Metropolitan Housing Authority (CMHA), and Urban Sites

The Nothside Social House is a dirigle patientship of criminal minimal being (College Carlot), children an entropolar house (College, and other hat will function as a transitional living-learning community that supports single parents enrolled in post-secondary education on their journey to self-sufficiency. To apply to Northside Scholar House, participants must be enrolled full-time in a post-secondary education program, and must send their children to the early children to the early children to the control center located in the building. Modeled on a program started in Lexington that has a 15-year track record of success, this will be the fourth Scholar House in the Cincinnati area.

Nonprofit Southwest Development Corporation

| # Units | # BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | | nant- I Rent | Tenant-Paid Utilities | | Rental Subsidy | Subsidy Type | Re | nt to Project Per Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|---|---|----|-----------------|-----------------------|----|----------------|-----------------|----|---------------------------|-------------------------|
| 8 | 2 | 1 | 771 | 30% | 30% | \$ | 125 | | | \$ 807 | DUH | \$ | 932 | \$ 7,456 |
| 13 | 2 | 1 | 771 | 50% | 50% | \$ | 125 | \$ 76 | | | HUD | \$ | 932 | 12,116 |
| 4 | 2 | 1 | 771 | 60% | 60% | \$ | 125 | \$ 76 | | | HUD | \$ | 397 | \$ 1,588 |
| 16 | 2 | 1 | 771 | 60% | 60% | \$ | 125 | | | \$ 807 | HUD | \$ | 932 | \$ 14,912 |
| 9 | 3 | 1.5 | 1024 | 60% | 60% | 49 | 125 | \$ 92 | 93 | 1,151 | HUD | \$ | 1,276 | \$ 11,484 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 5 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 5 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | | \$ - | 97 | \$ - | 0 | \$ | - | \$ |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | | \$ - | 97 | \$ - | 0 | \$ | - | \$ |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 5 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 5 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 5 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | | \$ - | 97 | \$ - | 0 | \$ | - | \$ |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | 49 | | \$ - | 97 | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | 9 | \$ - | 0 | \$ | - | \$ |
| 50 | TOTAL | | | | | | | | | | | | | \$ 47,556 |

| Construction Financing Sources | | | | | | |
|--------------------------------|----|---------------|--|--|--|--|
| Tax Credit Equity | \$ | 5,543,415.00 | | | | |
| HDAP | \$ | 270,000.00 | | | | |
| Historic Tax Credit Equity | \$ | - | | | | |
| Deferred Developer Fee | \$ | - | | | | |
| Construction Loan | \$ | 3,850,000.00 | | | | |
| Other1 | \$ | 1,000,000.00 | | | | |
| Other2 | \$ | 920,756.00 | | | | |
| Other3 | \$ | 2,611,209.00 | | | | |
| Other4 | \$ | 826,164.00 | | | | |
| Other5 | \$ | 1,250,000.00 | | | | |
| TOTAL | \$ | 16,271,544.00 | | | | |

| | Wage Rate Information | |
|------------------|-----------------------|-------------|
| Wage Requirement | | Davis Bacon |
| "Other" Detail | | 0 |

| Permanent Financing Sources | |
|---------------------------------|---------------------|
| Tax Credit Equity | \$ 9,190,800.00 |
| HDAP: OHTF/HOME | \$ 300,000.00 |
| HDAP: NHTF | \$ |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 509,988.00 |
| Permanent First Loan, Hard Debt | \$ 3,850,000.00 |
| Permanent Second Loan | \$ - |
| Other1 | \$ - |
| Other2 | \$ 920,756.00 |
| Other3 | \$ 1,000,000.00 |
| Other4 | \$ 500,000.00 |
| Other5 | \$ - |
| TOTAL | \$ 16,271,544.00 |

| Composite Score | 2.87 |
|-----------------|------|

| Н | ousing C | redit Request | |
|--------------------|----------|---------------|------------|
| Net Credit Request | \$ | | 1,000,000 |
| 10-year Total | \$ | | 10,000,000 |

| Development Budget | | | | | | |
|-----------------------|----|---------------|--|--|--|--|
| Acquisition | \$ | 1,300,000.00 | | | | |
| Predevelopment | \$ | 555,256.00 | | | | |
| Site Development | \$ | 1,189,187.00 | | | | |
| Hard Construction | \$ | 10,544,515.00 | | | | |
| Interim Costs/Finance | \$ | 364,936.00 | | | | |
| Professional Fees | \$ | 1,805,665.00 | | | | |
| Compliance Costs | \$ | 268,000.00 | | | | |
| Reserves | \$ | 243,985.00 | | | | |
| Total Project Costs | • | 16 271 544 00 | | | | |

| Operating Expe | enses | Per Unit | |
|----------------|-------|----------|---------|
| Per Unit | \$ | | 6,425 |
| Total | \$ | | 321.252 |