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## **PROPOSAL SUMMARY PDF**

The Barrister 214-216 E 9<sup>th</sup> Street Cincinnati, OH 45202



## **Proposal Summary** AHFA The Barrister

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The Barrister
Over-the-Rhine Community Housing (OTRCH) and Urban Sites propose the renovation of 214 and 216 E. 9th St. in the Central Business District of
Cincinnati. The renovation will provide 44 unique units of dedicated affordable housing with ground-floor retail. The two buildings are currently vacant and
were most recently used as office space. 214 is five stories and 216 is seven stories. OTRCH and Urban Sites are considerable experience serving both the low- and moderate-income markets and will select
construction materials that are durable and high-quality. All units will be affordable to households making 60 percent of the area median income (AMI) or
lower; 15 percent of units will be affordable to households making 30 percent of AMI or lower.

The Barriste

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	Adaptive Reuse
Address	214-216 E 9th Street
City	Cincinnati
County	Hamilton
Census Tract	39061000700

Developr	ment Team Information	Ow	Ownership Information		
Developer	Over-the-Rhine Community Housing	Ownership Entity	Barrister Apartments, LLC		
Developer Contact	Ashleigh Finke	Managing Partner	Over-the-Rhine Community Housing		
Co-Developer	Urban Sites Capital Advisors, LLC	Parent Organization	NA		
General Contractor	Urban Sites Construction LLC	Minority Member #1	NA		
Management Co.	Over-the-Rhine Community Housing	Parent Organization	0		
Syndicator	Enterprise Housing Credit Investments, LLC	Minority Member #2	NA		
Architect	City Studios	Nonprofit	Over-the-Rhine Community Housing		

# 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	0	30%	30%	\$ 356	\$ 84	\$ -	0	\$ 356	
1	1	1	0	30%	30%		\$ 113		0	\$ 351	\$ 351
4	2	1	0	30%	30%		\$ 144		0	\$ 409	
1	3	1.5	0	30%	30%	\$ 462			0	\$ 462	
1	0	1	0	50%	50%	\$ 568			0	\$ 568	
2	1	1	0	50%	50%	\$ 658			0	\$ 658	
8	2	1	0	50%	50%	\$ 796	\$ 144		0	\$ 796	
2	3	1.5	0	50%	50%	\$ 910			0	\$ 910	
4	0	1	0	60%	60%	\$ 625			0	\$ 625	
3	1	1	0	60%	60%	\$ 859			0	\$ 859	
12	2	1	0	60%	60%		\$ 144		0	\$ 991	\$ 11,894
5	3	1.5	0	60%	60%	\$ 1,135			0	\$ 1,135	
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	\$-	\$ -
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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	\$-	\$ -
44	TOTAL										\$ 35,523

Construction Financing Sources					
Tax Credit Equity	\$	1,250,000.00			
HDAP	\$	540,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	10,572,945.00			
Other1	\$	-			
Other2	\$	910,000.00			
Other3	\$	1,192,244.00			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	14,465,189.00			
Wage Rate Information					
Wage Requirement		None			
"Other" Detail		N/A			

Permanent Financing Sources		
Tax Credit Equity	\$	8,492,299.00
HDAP: OHTF/HOME	\$	600,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	1,984,876.00
Deferred Developer Fee	\$	239,514.00
Permanent First Loan, Hard Debt	\$	650,000.00
Permanent Second Loan	\$	-
Other1	\$	1,498,500.00
Other2	\$	1,000,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	14,465,189.00
Composite Score 2	.00	

Hous	sing Crec	lit Request
Net Credit Request	\$	924,000
10-year Total	\$	9,240,000
Dev	/elopmer	nt Budget
Acquisition	\$	2,500,000.00
Predevelopment	\$	514,835.00
Site Development	\$	537,225.00
Hard Construction	\$	8,464,895.00
Interim Costs/Finance	\$	579,151.00
Professional Fees	\$	1,524,896.00
Compliance Costs	\$	169,040.00
Reserves	\$	175,147.00
Total Proiect Costs	\$	14.465.189.00

Housing Credit Request

Operating Expenses	Per Unit	
Per Unit	\$ 7,28	32
Total	\$ 320,40	00