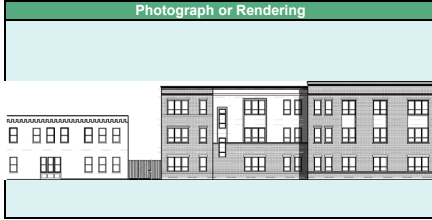


Proposal Summary

AHFA Vandalia Point

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Vandalia Point
Vandalia Point is a proposed multi-family apartment project for families earning between 30-60% AMI. It will be located at 1601 Blue Rock Street in Cincinnati's Northside neighborhood which is less than 5 miles from downtown and near the University of Cincinnati and Cincinnati State campuses. The project is a rehabilitation of one existing historic building and the construction of 4 new three-story buildings into 52 new units. Over-the-Rhine Community Housing (OTRCH) and Urban Sites Capital Advisors will be the co-developers of the project. OTRCH will be sole owner of the managing member, management company, and service provider. There will be a meeting room, a shared laundry facility, and an on-site leasing office. Vandalia Point is adjacent to a park and nearby a new transit center. The co-developers have obtained a letter of support from the Northside Community Council. The project is seeking to utilize 9% LIHTC, HDAP, and HDL funds from OHFA as well as Cincinnati HOME funds.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	1601 Blue Rock Street
City	Cincinnati
County	Hamilton
Census Tract	39061007800

Development Team Information	
Developer	Over-the-Rhine Community Housing
Developer Contact	Ashleigh Finke
Co-Developer	Urban Sites Capital Advisors, LLC
General Contractor	Urban Sites Construction
Management Co.	Over-the-Rhine Community Housing
Syndicator	National Equity Fund
Architect	New Republic Architecture

Ownership Information	
Ownership Entity	Vandalia Point, LLC (interim name)
Managing Partner	NA
Parent Organization	N/A
Minority Member #1	NA
Parent Organization	0
Minority Member #2	NA
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	450	30%	30%	\$ 374	\$ 74	\$ -	None	\$ 374	\$ 374
2	1	1	550	30%	30%	\$ 396	\$ 84	\$ -	None	\$ 396	\$ 792
3	1	1	550	50%	50%	\$ 717	\$ 84	\$ -	None	\$ 717	\$ 2,151
12	1	1	550	60%	60%	\$ 827	\$ 84	\$ -	None	\$ 827	\$ 9,924
5	2	1	750	30%	30%	\$ 467	\$ 109	\$ -	None	\$ 467	\$ 2,335
4	2	1	750	50%	50%	\$ 852	\$ 109	\$ -	None	\$ 852	\$ 3,408
13	2	1	750	60%	60%	\$ 994	\$ 109	\$ -	None	\$ 994	\$ 12,922
3	3	1.5	950	30%	30%	\$ 531	\$ 135	\$ -	None	\$ 531	\$ 1,593
3	3	1.5	950	50%	50%	\$ 975	\$ 135	\$ -	None	\$ 975	\$ 2,925
6	3	1.5	950	60%	60%	\$ 1,147	\$ 135	\$ -	None	\$ 1,147	\$ 6,882
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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52	TOTAL										\$ 43,306

Construction Financing Sources	
Tax Credit Equity	\$ 2,242,198.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 8,566,353.00
Other1	\$ 1,250,000.00
Other2	\$ 1,983,114.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,581,665.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,210,518.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 344,674.00
Permanent First Loan, Hard Debt	\$ 1,070,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 356,473.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,581,665.00

Housing Credit Request	
Net Credit Request	\$ 1,247,948
10-year Total	\$ 12,479,480

Development Budget	
Acquisition	\$ 1,225,000.00
Predevelopment	\$ 555,028.00
Site Development	\$ 618,148.00
Hard Construction	\$ 9,460,929.00
Interim Costs/Finance	\$ 535,280.00
Professional Fees	\$ 1,764,600.00
Compliance Costs	\$ 207,680.00
Reserves	\$ 215,000.00
Total Project Costs	\$ 14,581,665.00

Wage Rate Information	
Wage Requirement	None
Other Detail	NA

Operating Expenses Per Unit	
Per Unit	\$ 7,311
Total	\$ 380,156