

## Proposal Summary AHFA Baker Estates

FA Baker Estates is 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- Central City

Pool
Population
Affordability Type
Construction Type
Address
City
County New Affordability
Seniors
New Affordability
New Construction
Baker Street
Cincinnati
Hamilton Census Tract 39061025500

Baker Estates located on 1.46 acres behind New Vision United Methodist Church in Cincinnati's Paddock Hills. The project consists of 52 one and two-bedroom apartments in a single four-story elevator building. Paddock Hills borders Norwood and three of Cincinnati's major neighborhoods: North Avondale, Bond Hill, and Evanstoru, perfect for maximizing reading reading reading reproject is centrally located along a bus line and within one mile to the Norwood Shopping Center and Norwood Recreation Center. The property will offer residents on-site management, secured access building entry, and in-unit laundy hook-ups. Common areas will include a community room, community kitchen, and fitness center. All units will be reserved for residents 55 years and older and between 30% and 60% of the area median income.

nent Team Information
Kingsley Consulting, LLC dba Kingsley + Co.
Chinedum Ndukwe
NJA
Ndukwe Major Projects, LLC
Fairfield Homes, Inc.
NEF
Beggarti Bartenses Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator

Architect Berardi Partners Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Baker Estates, LLC Kingsley Consulting, LLC dba Kingsley + Co. N/A Serving Older Adults Through Changing Times (SO-ACT)

Serving Older Adults Through Changing Times (SO-ACT) Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant Paid Re		Tenant-Paid Utilities	Re	ental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	663	30%	30%	\$ 48		53		-	None	\$ 484	\$ 3,388
24	1	1	663	60%	60%	\$ 1,02		53		-	None	\$ 1,021	\$ 24,504
4	2	1	894	30%	30%		9 \$	66		-	None	\$ 579	\$ 2,316
17	2	1	894	60%	60%	\$ 1,22	4 \$	66	\$	-	None	\$ 1,224	\$ 20,808
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F0	TOTAL												F4 04C

Construction Financing Sources					
Tax Credit Equity	\$	2,228,456.00			
HDAP	\$				
Historic Tax Credit Equity	\$				
Deferred Developer Fee	\$	234,422.00			
Construction Loan	\$	9,500,000.00			
Other1	\$	1,250,000.00			
Other2	\$	1,000,000.00			
Other3	\$	1,285,560.00			
Other4	\$				
Other5	\$	-			
TOTAL	S	15.498.438.00			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,773,780.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 564,835.00
Permanent First Loan, Hard Debt	\$ 3,158,323.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 1,500.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 15,498,438.00

H	ousing Credit Re	quest
Net Credit Request	\$	1,199,950
10-year Total	\$	11,999,500

De	velopment Budget	
Acquisition	\$	1,200,000.00
Predevelopment	\$	411,469.00
Site Development	\$	1,313,000.00
Hard Construction	\$	9,682,358.00
Interim Costs/Finance	\$	649,461.00
Professional Fees	\$	1,744,000.00
Compliance Costs	\$	198,150.00
Reserves	\$	300,000.00
Total Project Costs	•	15 498 438 00

Operating Expenses	Per Unit	
Per Unit	\$	6,179
Total	\$	321,285