

Avondale Town Center North

2016 Low Income Housing Tax Credit Proposal

City: Cincinnati

County: Hamilton

Photograph or Rendering



Project Narrative

Avondale Town Center is the third and final phase of our Avondale Choice Neighborhood Implementation Grant that TCB received in 2012. The current TCB-led Avondale Choice Neighborhoods initiative focuses over \$100 million of redevelopment on the Reading Road corridor and designated investment areas related to Choice outcomes. The Avondale Town Center is a struggling, suburban-style retail strip that does not contribute to Avondale substantially as either a pedestrian oriented neighborhood center or a destination with quality retail options. TCB is proposing the development of two new construction, mixed-use buildings (known as the North and South buildings) to replace the existing Town Center containing commercial space on the first floor and residential units on the upper floors. This final phase will contain two financing structures that will be undertaken concurrently which include a NMTC structure to finance all of the commercial space in both buildings and 69 market residential units while the LIHTC structure will finance 50 affordable units on the upper floors of the North building.

The residential units in the LIHTC structure will be financed with our Choice Neighborhood Initiative Grant Housing dollars and the tax credit equity generated.

Project Information

Pool: New Rental
Construction Type: New Construction
Population: Family
Building Type: Multi-family
Address: 3559 Reading Road
City, State Zip: Cincinnati OH 45229-2621
Census Tract: 68

Ownership Information

Ownership Entity: Avondale Town Center North Limited Partnership
Majority Member: The Community Builders, Inc.
Minority Member: Avondale Comprehensive Development Corporation
Syndicator or Investor: US Bank
Non-Profit: The Community Builders, Inc.

Development Team

Developer: The Community Builders, Inc.
Phone: 513-322-8817
Street Address: 1202 Linn Street
City, State, Zip: Cincinnati OH 45203
General Contractor: HGC Construction
Management Co: The Community Builders, Inc.
Syndicator: US Bank
Architect: Moody Nolan



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
22	1	1	650	60%	60%	\$801	\$136	\$0	\$ 665	\$ 14,630	\$ 801
20	2	1	850	60%	60%	\$961	\$161	\$0	\$ 800	\$ 16,000	\$ 961
4	1	1	650	30%	30%	\$400	\$136	\$0	\$ 264	\$ 1,056	\$ 400
4	2	1	850	30%	30%	\$480	\$161	\$0	\$ 319	\$ 1,276	\$ 480
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%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
50										\$ 32,962	

Financing Sources		
Construction Financing		
Construction Loan:	\$	4,489,279
Tax Credit Equity:	\$	5,444,456
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Sources:	\$	865,525
Total Const. Financing:	\$	10,799,260
Permanent Financing		
Permanent Mortgages:	\$	-
Tax Credit Equity:	\$	9,899,010
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Soft Debt:	\$	865,525
Other Financing:	\$	34,725
Total Perm. Financing:	\$	10,799,260

Housing Credit Request		
Net Credit Request:		1,000,000
10 YR Total:		10,000,000
Development Budget	Total	Per Unit:
Acquisition:	\$ -	\$ -
Predevelopment:	\$ 514,180	\$ 10,284
Site Development:	\$ 768,066	\$ 15,361
Hard Construction:	\$ 6,927,244	\$ 138,545
Interim Costs/Finance:	\$ 500,241	\$ 10,005
Professional Fees:	\$ 1,599,310	\$ 31,986
Compliance Costs:	\$ 157,000	\$ 3,140
Reserves:	\$ 333,219	\$ 6,664
Total Project Costs:	\$ 10,799,260	\$ 215,985
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 315,009	\$ 6,300