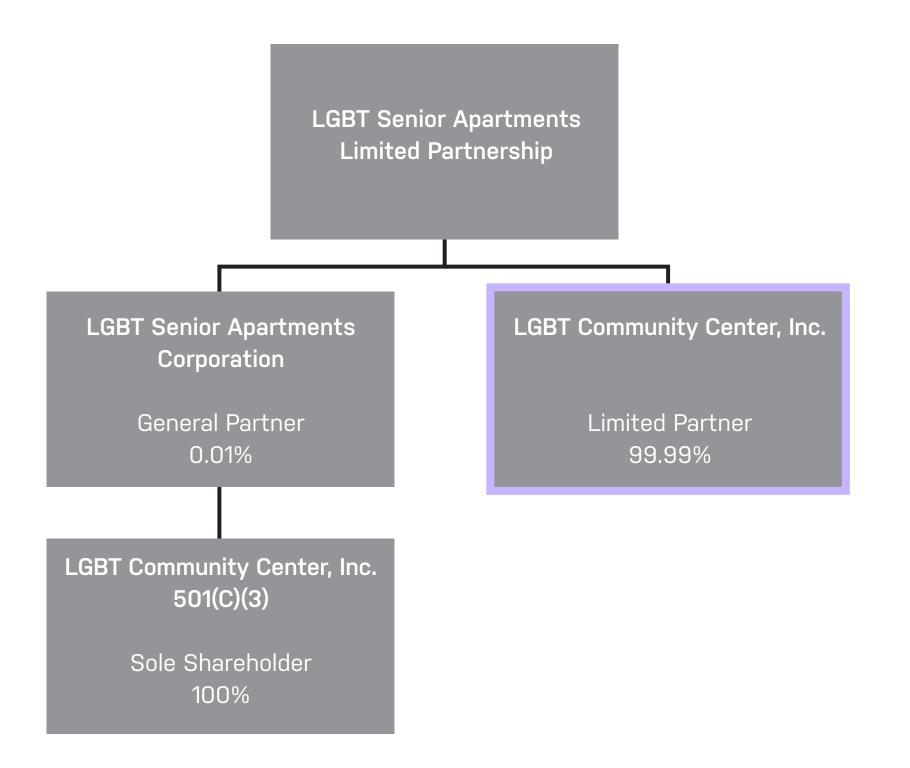
## Using Low-Income Housing Tax Credits to Develop Housing for LGBT Seniors

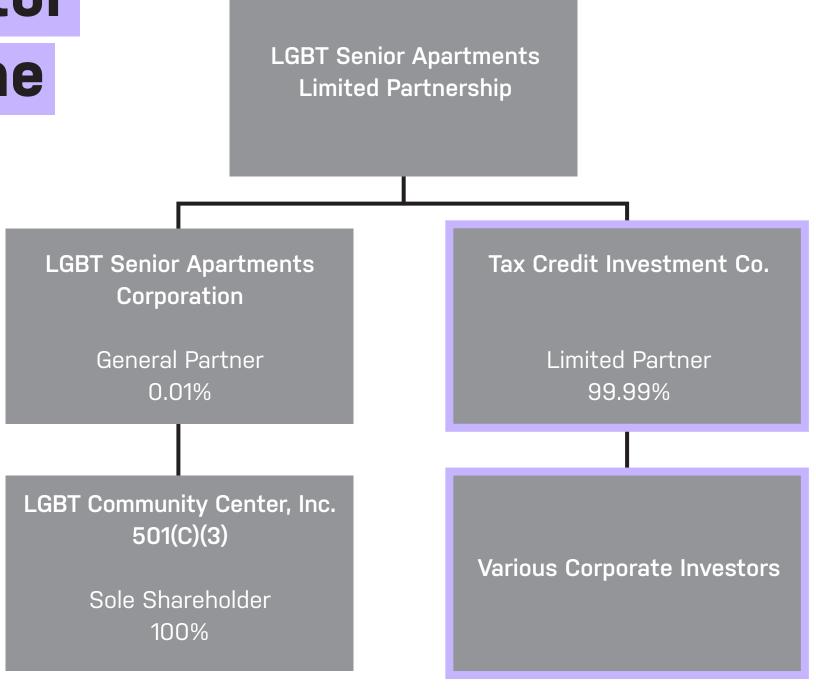
Randall B. Shorr
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Cleveland, Ohio
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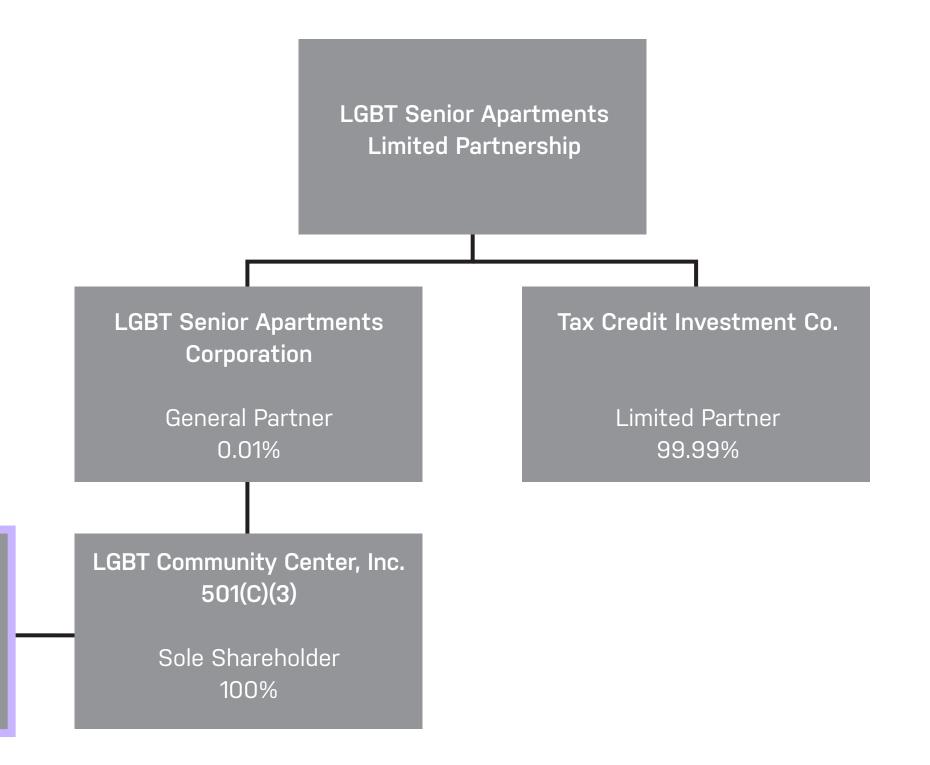
## How a LIHTC project begins



# Tax Credit Investor is admitted to the Partnership



### Developer as Consultant



Consultant

**Expert Development** 

Company

#### **Developer as Co-general Partner LGBT Senior Apartments** Limited Partnership LGBT Senior Apartments Tax Credit Investment Co. Corporation General Partner Limited Partner 0.01% 99.99% LGBT Community Center, Inc. **Expert Development** 501(C)(3) Company Shareholder Shareholder 51% 49%

PROJECT COSTS			
	Amount	%	Per Unit
Land	200,000	1.9%	5,000
Construction	8,200,000	78.1%	205,000
Prof Fees & Soft Costs	600,000	5.7%	15,000
Developer Fee	800,000	7.6%	20,000
Financing and startup	700,000	6.7%	17,500
Total Project Cost	10,500,000		262,500

SOURCES			
	Amount	%	Per Unit
City of Cleveland	600,000	5.7%	15,000
Ohio Hsg Finance Agency	600,000	5.7%	15,000
Cuyahoga County	450,000	4.3%	11,250
Tax Credit Equity	8,700,000	82.9%	217,500
Deferred Fee	150,000	1.4%	3,750
Total Sources	10,500,000		262,500