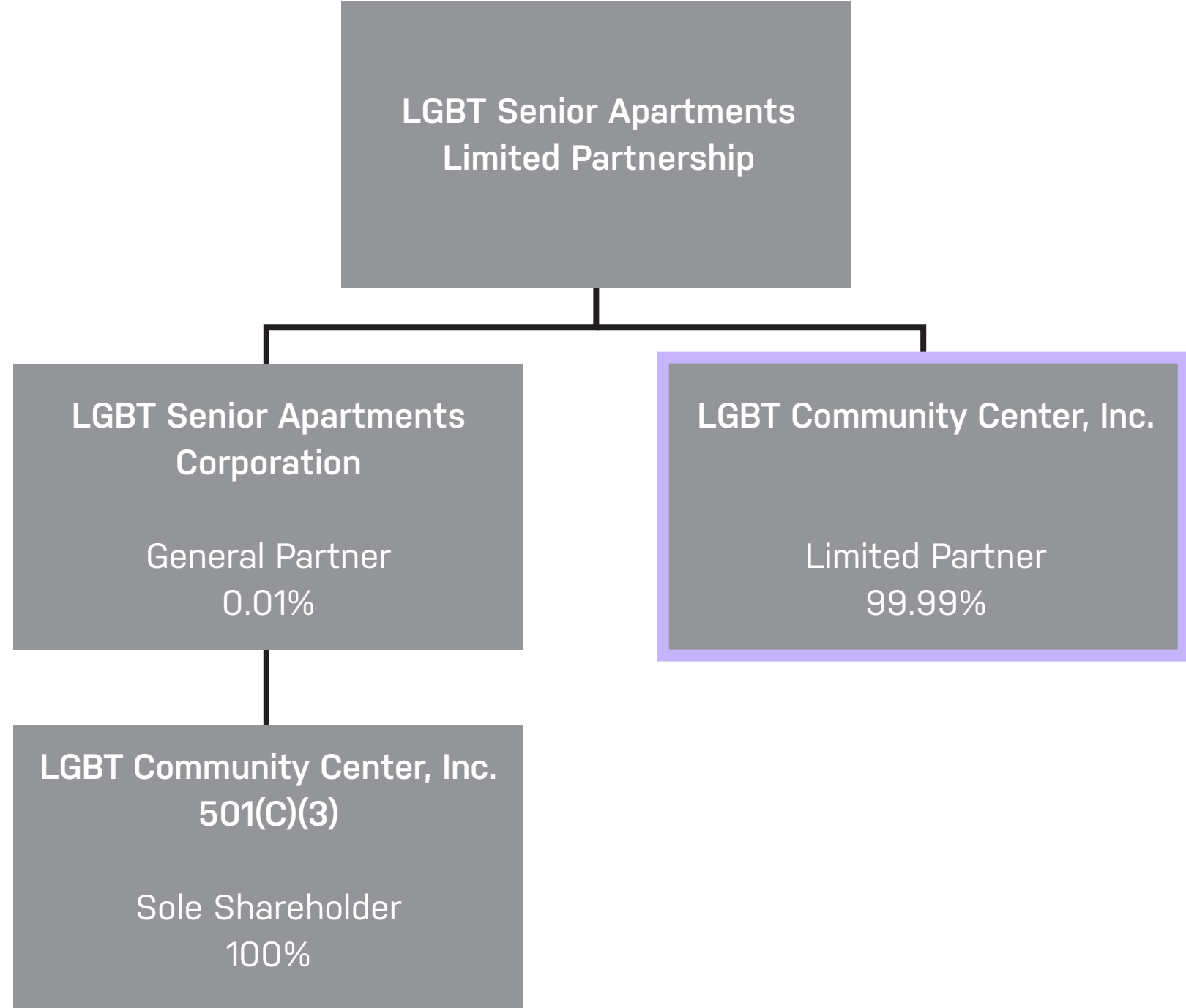


# **Using Low-Income Housing Tax Credits to Develop Housing for LGBT Seniors**

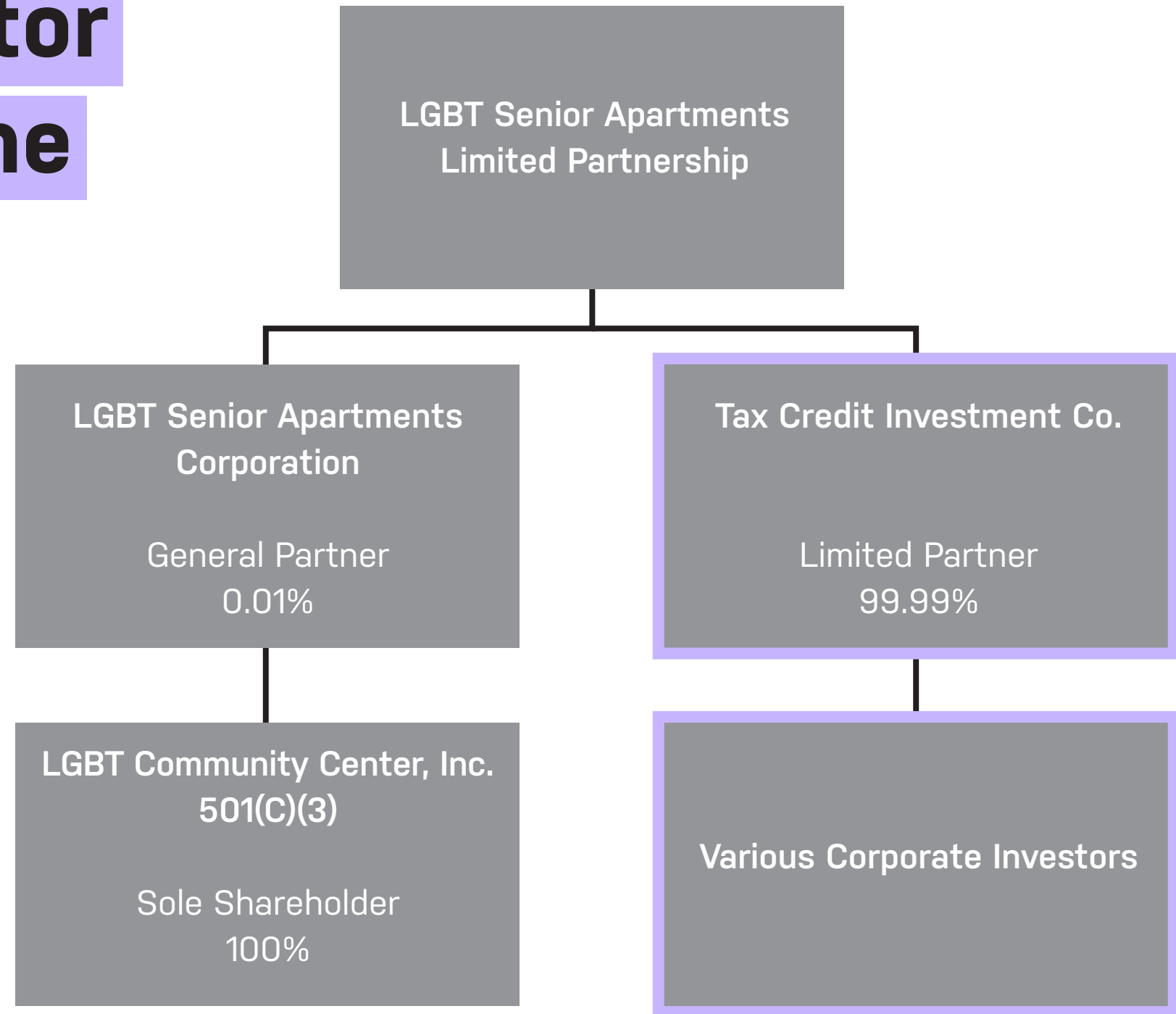
Randall B. Shorr  
Attorney at Law  
Cleveland, Ohio  
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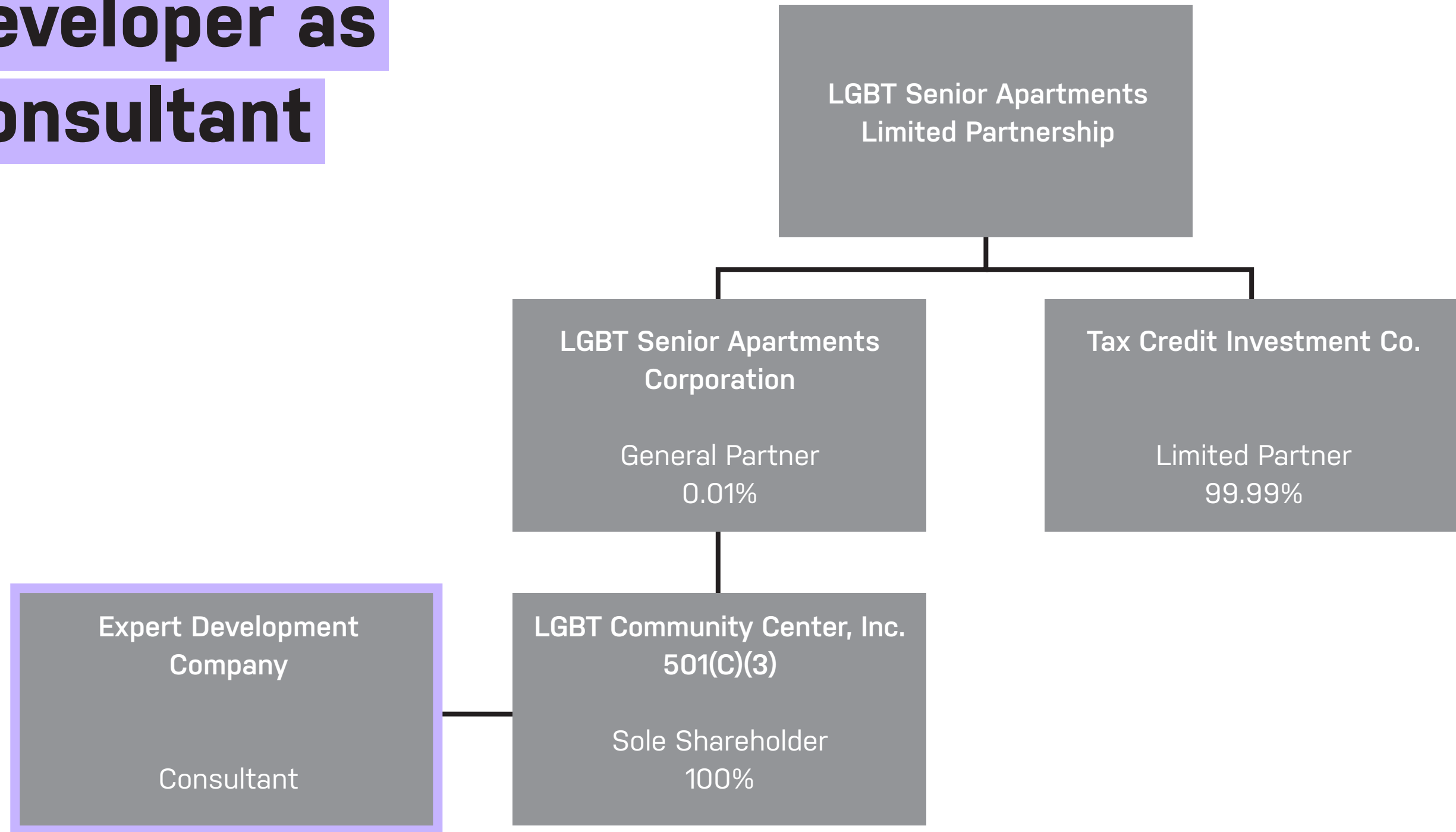
# How a LIHTC project begins



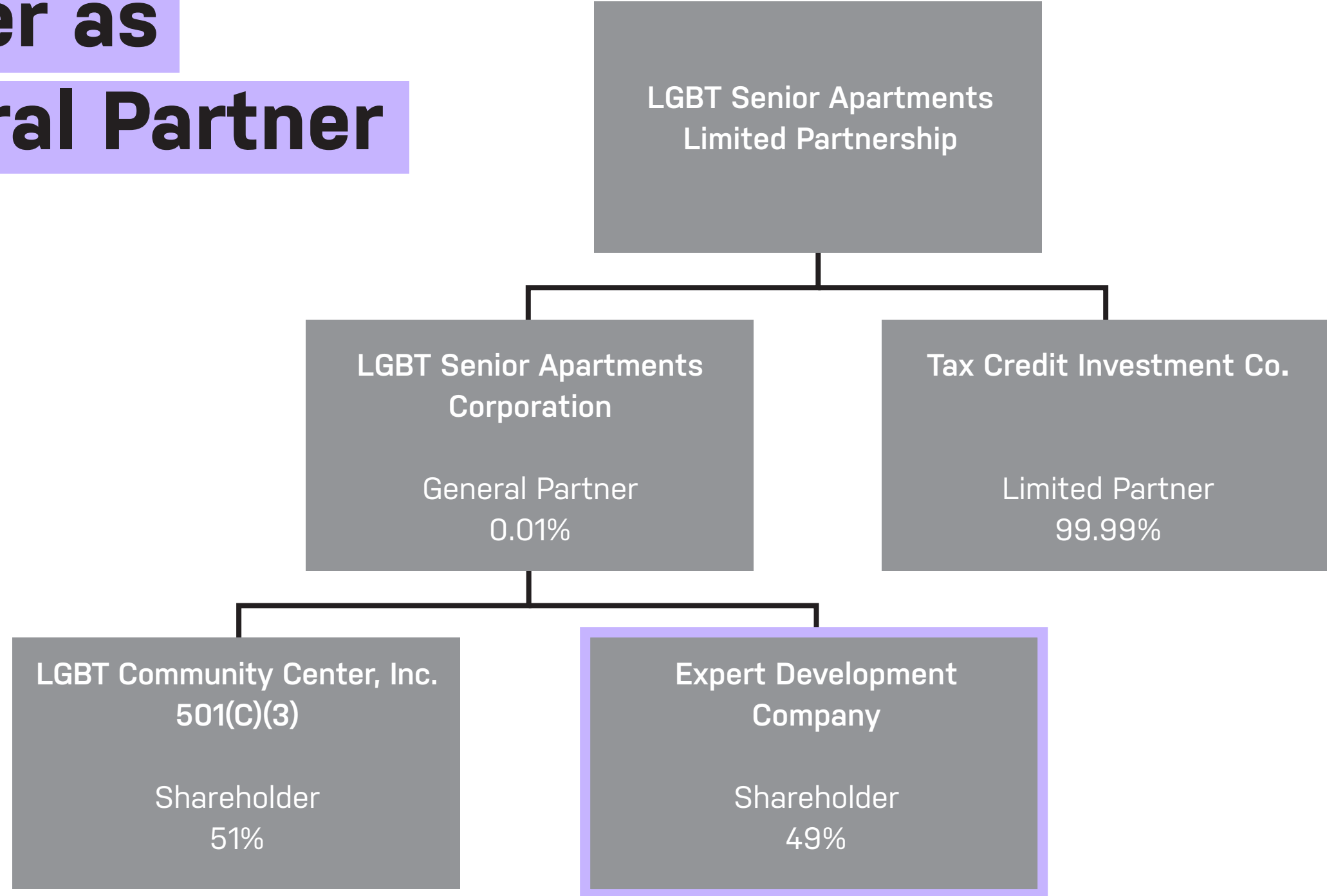
**Tax Credit Investor  
is admitted to the  
Partnership**



# Developer as Consultant



# Developer as Co-general Partner



<b>PROJECT COSTS</b>			
	<b>Amount</b>	<b>%</b>	<b>Per Unit</b>
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
<b>Total Project Cost</b>	<b>10,500,000</b>		<b>262,500</b>

<b>SOURCES</b>			
	<b>Amount</b>	<b>%</b>	<b>Per Unit</b>
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