

## **PRESS RELEASE**

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FOR IMMEDIATE RELEASE

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COLUMBUS, OHIO – Marble Cliff Capital, LLC is pleased to announce the closing of Garden Place Apartments, 30-unit new construction for seniors, located in Irvine, Kentucky. This project was financed with 4% Low Income Housing Tax Credits (“LIHTCs”) from the Kentucky Housing Corporation and a HUD Capital Advance loan. Marble Cliff Capital was pleased to partner with The Housing Partnership, Inc. and Kentucky River Foothills Development Council.

Total development cost for Garden Place Apartments was about \$10 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 3, LP. Other sources of financing include a construction loan from Hope of the Midwest, a Capital Advance Loan from HUD and a soft permanent mortgage from Kentucky Housing Corporation.

Garden Place Apartments is the proposed new construction of one, two-story elevator building in Irvine, Estill County, Kentucky. The Project will include 30 one-bedroom units of affordable housing for seniors (62+) with eight units set aside at 60% and 22 units set aside at 30% Area Median Income (AMI) income and rent restrictions. All units will be supported by a Project Rental Assistance Contract (PRAC) that allows tenants to pay only 30% of their income toward rent with the contract paying the remaining balance. This contract limits the income restriction of the 60% AMI units to 50% so long as the contract is in place. The first floor of the project will include significant community space designed to encourage resident socialization and group activities, along with promoting health and wellness. The building is also strategically positioned to take advantage of the site's varying elevations to allow the entire project to be fully handicap accessible without the use of an elevator. However, an elevator will be available for residents who wish to use it.

The Subject's 2.21 acre site is located in a rural area at 120 Tyler Lane, Irvine, Kentucky. The site is surrounded by small, residential areas and undeveloped land. The Project Co-Developer, Kentucky River Foothills Development Council, has a community outreach office located just west of the site at 100 Tyler Lane. The Estill County Senior Center is located less than one-half mile south of the site. The site's location in a quiet, spacious, residential area and close proximity to area amenities will make it an attractive option for seniors.

“The COVID-19 pandemic has underscored the importance of greater access to affordable housing in communities across the United States. Marble Cliff Capital is proud to be a part of the solution in Irvine, Kentucky with our partners The Housing Partnership, Inc. and Kentucky River Foothills Development Council,” said Marble Cliff Capital President and Founder Jack Kukura.

### **About Marble Cliff Capital, LLC**

Marble Cliff Capital (MCC) is a national, affordable housing financing organization focused on meeting the needs of our investor and developer clients for the benefit of residents of our projects. Our mission is to be the syndicator solution of choice for investors, sponsors, and developers, supporting residential solutions that transform lives. Since inception in 2020, MCC has raised around \$250,000,000 in tax credit equity through proprietary and multi-investor funds.