

## **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 Chapman Crossing, a 48-unit new construction, single-building, located in Corydon, Indiana. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the Indiana Housing & Community Development Authority. Marble Cliff Capital was pleased to partner with Woda Cooper Development, Inc and Hamilton County Area Neighborhood Development, Inc. (HAND), along with Smith Solutions, Inc. serving as general contractor.

Total development cost for Chapman Crossing was over \$13.5 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 2. Other sources of financing include a construction loan from First Savings Bank, a permanent first mortgage from First Savings Bank, and permanent soft loans provided by the Indiana Housing & Community Development Authority, Erie Ohio Capital CDFI Fund, LLC.

The development will comprise 12 residential buildings, one community building on a 7.7-acre site in Corydon, Indiana. The target population is general occupancy, with income and rent set asides at 30%, 50%, and 80% of median income, using the LIHTC Income Averaging set aside. The project is designed for tenant homeownership at the end of the LIHTC Compliance period. One of the funds equity investor, First Savings Bank, in conjunction with Marble Cliff Capital Communities, Inc., will set aside funds to provide down payment assistance for residents who want to purchase their townhomes at the end of the 15-year initial compliance period. The property will consist of 4 two-bedroom/one-bath flats, 20 two-bedroom/1.5-bath townhome units, and 24 three- bedroom/two-bath townhome units. Each unit will offer a modern, open floor plan with ceiling fans, central air conditioning, dishwasher, garbage disposal, microwave, pantry, range, refrigerator, washer/dryer hookups, front and rear entrances with covered porch and patio, and exterior storage. Common area amenities include a separate community building with an on-site management office, maintenance room, laundry facility, community room with kitchen, lounge area, fitness center, covered patio, outdoor terrace, playground, BBQ/picnic areas, and free surface parking. Residents will be able to enjoy several community amenities, including free wi-fi throughout, an E-tablet Lending Program, and 10 free passes per year to the May and Joe Rhoads public swimming pool (adjacent to the site).

“The COVID-19 pandemic has underscored the importance of greater access to affordable housing in communities across the United States especially with our senior population on the verge of being homeless. Marble Cliff Capital is proud to be a part of the solution in Corydon, Indiana with our partners Woda Cooper Development, Inc and Church and HAND,” 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 over \$150,000,000 in tax credit equity through proprietary and multi-investor funds.