

## **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 Foxtail Pointe, a 40-unit new construction, townhome-style complex located on a 5.9-acre site located in Sellersburg, 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 Foxtail Pointe was over \$12.9 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC FFB LIHTC Equity Fund 1. Other sources of financing include a construction loan from First Financial Bank, a permanent first mortgage from Security Bank and Trust, and permanent soft loans provided by the Indiana Housing & Community Development Authority, Erie Ohio Capital CDFI Fund, LLC.

The development will comprise 10 residential buildings, one community building, and 75 on-site surface parking spaces. 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 development is designed for tenant homeownership. The partnership will set aside funds from project revenue to provide down payment assistance for residents who want to purchase their townhomes at the end of the 15-year initial compliance period. The homeownership plan is a stabilizing influence for the project. Residents who would like to own their own homes are more likely to maintain the property and less likely to move out. This increases the sense of community and reduces expenses related to maintenance and tenant turnover. The property will consist of 16 two-bedroom/1.5-bath townhome units, 4 two-bedroom/one-bath flat units, and 20 three-bedroom/two bath townhome units. Each apartment will offer a modern, spacious floor plan with central air conditioning, dishwasher, garbage disposal, microwave, electric 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, and fitness center. Outdoor amenities include BBQ/picnic area, bike storage, community garden, open patio, playground, free surface parking, and free wi-fi in the residential units and common areas.

“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 \$200,000,000 in tax credit equity through proprietary and multi-investor funds.