

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 McKinley Manor – a 44-unit new construction, single-building, permanent supportive housing development for seniors 55 and over located in Columbus, Ohio. This project was financed with 4% Low Income Housing Tax Credits (“LIHTCs”) from the Ohio Housing Finance Agency. Marble Cliff Capital was pleased to partner with the Columbus Metropolitan Housing Authority on this development.

Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 2. Other sources of financing included a construction loan from Park National Bank, a permanent first mortgage and a permanent soft loan provided by the Affordable Housing Trust Fund of Columbus and Franklin County, a permanent soft loan from Marble Cliff Capital Communities, a permanent soft loan from the Ohio Housing Finance Agency, a grant from the City of Columbus and a grant from Franklin County.

All units will be set aside to serve people with serious mental illness or co-occurring mental illness and substance abuse who are homeless or at-risk of homelessness or institutionalization. Columbus Metropolitan Housing Authority will offer supportive services with funding through the Community Shelter Board and will contract with LifeCare Alliance to administer the services needed for the population. All units will be subsidized by a project-based Housing Assistance Payment (HAP) contract that will allow residents to pay 30% of household income for rent, and the HAP will pay the balance. The Community Shelter Board will oversee the relocation of the 44 residents from the old YMCA building to McKinley Manor, which will provide support services, management offices, community rooms and a health and wellness clinic.

“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 Columbus, Ohio with our partner Columbus Metropolitan Housing Authority,” said Marble Cliff Capital President and Founder Jack Kukura.

Total development cost for McKinley Manor was over \$13.5 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credit equity through MCC Community Equity Fund 2. McKinley Manor was developed by Columbus Metropolitan Housing Authority, with Woda Construction, Inc. serving as general contractor and PCI Design Group as architect.

About Marble Cliff Capital, LLC

Marble Cliff Capital 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.