

Business Courier of Cincinnati - November 16, 2009  
[/cincinnati/stories/2009/11/16/story4.html](#)

## BUSINESS COURIER

Friday, November 13, 2009

# Stimulus gets project moving

Business Courier of Cincinnati - by [Dan Monk](#) Senior Staff Reporter

A December groundbreaking is planned in Avondale, where the **Model Group** got a low-income housing project unstuck. This, thanks to a wave of stimulus funding announced Nov. 6.

Forest Square Senior Apartments received a \$1 million bridge loan and a \$249,000 grant from the **Ohio Housing Finance Agency**, which announced \$19 million in similar awards to 17 affordable housing projects statewide.

The money came from two programs created by the American Recovery and Reinvestment Act. The Tax Credit Assistance Program makes stimulus money available for bridge loans. The Tax Credit Exchange Program offers grants to housing projects. Both address the same problem: lack of demand for the tax credits that have been long used to finance affordable housing.

“You had so many companies that weren’t making money and didn’t have a need to offset taxes, the demand for the credits dropped significantly between 2007 and 2008,” said Bobby Maly, vice president of development for Model Property Management. “Two years ago, we were getting 93 to 95 cents for every dollar of tax credits issued. Today, we’re lucky to get 70 cents.”

Model, which has been working on the project for two years, plans a \$4.2 million apartment building with 21 units for seniors who will pay \$508 to \$623 in rent. “There won’t be anything like this anywhere around it,” Maly said. “It probably would not have happened without the stimulus dollars.”

[dmonk@bizjournals.com](mailto:dmonk@bizjournals.com) | (513) 337-9438

All contents of this site © American City Business Journals Inc. All rights reserved.