

## Aspen Place

### 2016 Low Income Housing Tax Credit Proposal

City: Cleveland

County: Cuyahoga

#### Photograph or Rendering



#### Project Narrative

Aspen Place is a 49,000 square foot new construction project located on Lorain Avenue - in the heart of the Detroit Shoreway neighborhood's nationally renowned Cleveland EcoVillage. Upon completion, Aspen Place will house Forty (40) new units of affordable housing with a mixture of 1-BR, 2-BR and 4-BR units. Project amenities include a community room, laundry facilities, on-site parking, resident gardens and immediate access to public transportation via light rail or bus and free recreation - given the proximity to the newly renovated, 22-acre Zone Recreation Center. Aspen Place was also one (1) of seven (7) projects in the country to receive Enterprise's first ever pre-development design grant which provided for a design competition amongst several architectural firms. The ultimate goal of the process was to elevate the quality of affordable housing design. Aspen Place will serve as a prime example of transit-oriented development given the project's location immediately adjacent to the W. 61st Street Rapid Transit Station and Lorain Avenue bus stop. The Project has formed a partnership with the Greater Cleveland Regional Transit Authority (GCRTA) to provide free transit/bus passes for residential tenants in the development. Financing for the project will include low-income housing tax credit equity, HDAP funding, Affordable Housing Program Funds, County HOME Funds, foundation grants and City of Cleveland loan proceeds. Residents of Aspen Place will be linked local social service agencies, employers and K-12 schools and adult learning institutions to provide a holistic set of services for tenants.

#### Project Information

**Pool:** Urban  
**Construction Type:** New Construction  
**Population:** Family  
**Building Type:** Multifamily (3 Stories)  
**Address:** 6016 Lorain Avenue  
**City, State Zip:** Cleveland, Ohio 44102  
**Census Tract:** 1034

#### Ownership Information

**Ownership Entity:** Aspen Place Limited Partnership  
**Majority Member:** Detroit Shoreway CDO  
**Minority Member:** N/A  
**Syndicator or Investor:** Enterprise Community Investment  
**Non-Profit:** Detroit Shoreway CDO

#### Development Team

**Developer:** Detroit Shoreway Community Development Org  
**Phone:** 216-961-4242  
**Street Address:** 6516 Detroit Avenue  
**City, State, Zip:** Cleveland, Ohio 44102  
**General Contractor:** Marous Brothers Construction  
**Management Co:** Wallick Properties MidWest LLC  
**Syndicator:** Enterprise Community Investment  
**Architect:** Dimit Architects

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
3	1	1	680	30%	30%	\$335	\$102	\$0	\$ 233	\$ 699	\$ 372
3	2	1	990	30%	30%	\$402	\$125	\$0	\$ 277	\$ 831	\$ 445
6	1	1	680	50%	50%	\$558	\$102	\$0	\$ 456	\$ 2,736	\$ 620
4	2	1	990	50%	50%	\$670	\$125	\$0	\$ 545	\$ 2,180	\$ 743
11	1	1	680	60%	60%	\$670	\$102	\$0	\$ 568	\$ 6,248	\$ 744
11	2	1	990	60%	60%	\$803	\$125	\$0	\$ 678	\$ 7,458	\$ 891
2	4	2.5	2,123	60%	60%	\$1,035	\$166	\$0	\$ 869	\$ 1,738	\$ 1,149
<b>40</b>									<b>\$ 21,890</b>		

#### Financing Sources

Construction Financing		
Construction Loan:	\$	7,405,000
Tax Credit Equity:	\$	760,000
County HOME	\$	405,000
Deferred Developer Fee:	\$	119,662
HDAP:	\$	540,000
Other Sources:	\$	567,827
<b>Total Const. Financing:</b>	<b>\$</b>	<b>9,797,489</b>
Permanent Financing		
Permanent Mortgages:	\$	-
Tax Credit Equity:	\$	7,600,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	119,662
HDAP:	\$	600,000
Other Soft Debt:	\$	1,000,000
Other Financing:	\$	477,827
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>9,797,489</b>

#### Housing Credit Request

Net Credit Request:	760,000	
10 YR Total:	7,600,000	
Development Budget		
	Total	Per Unit:
Acquisition:	\$ 95,000	\$ 2,375
Predevelopment:	\$ 325,002	\$ 8,125
Site Development:	\$ 383,466	\$ 9,587
Hard Construction:	\$ 7,616,041	\$ 190,401
Interim Costs/Finance:	\$ 317,380	\$ 7,935
Professional Fees:	\$ 905,000	\$ 22,625
Compliance Costs:	\$ 84,600	\$ 2,115
Reserves:	\$ 71,000	\$ 1,775
<b>Total Project Costs:</b>	<b>\$ 9,797,489</b>	<b>\$ 244,937</b>
Operating Expenses		
	Total	Per Unit
Annual Op. Expenses	\$ 210,757	\$ 5,269