

St. Joseph's Commons

2016 Low Income Housing Tax Credit Proposal

City: Cleveland

County: Cuyahoga



Photograph or Rendering

Project Narrative

Front Steps Housing and Services (Front Steps), Emerald Development and Economic Network (EDEN) and PIRHL Developers have partnered to propose St. Joseph's Commons, a permanent supportive housing facility to replace Front Steps' current facility located at 1545 West 25th Street in Cleveland. Originally constructed in 1958 as a Travelodge motel, the current facility has reached the end of its useful life. Although it has been maintained to the best standard possible, the building cannot reasonably be retrofitted to meet industry best practices for PSH. Additionally, advancing geotechnical problems plague the riverbank upon which the building sits endangering the stability of the current facility. While studies are ongoing, it is very much understood that Front Steps will need to relocate – it is a matter of when, not if.

The development team proposes to construct a new facility at 14734 Lorain Avenue, Cleveland, Ohio. This is an excellent PSH site due to its excellent access to public transportation; proximity to employment opportunities; and nearness to health care facilities.

St. Joseph's Commons will follow the nationally recognized Housing First model to provide high quality housing with onsite services for chronically homeless and homeless individuals. The building, being developed by PIRHL, will be comprised of 60 fully-furnished one-bedroom one-bath apartments and provide office space for Front Steps corporate functions. This 2,863 SF of corporate office space is non-low income space. All units will be subsidized utilizing existing sources and contracts. Front Steps will provide and coordinate onsite supportive services through ongoing grant support and Medicaid billing. EDEN will be the property manager responsible for the day to day operations of the building including the 24/7 front desk security staffing. The facility will be constructed in compliance with Enterprise Green Communities.

Project Information

Pool: Permanent Supportive Housing
Construction Type: New Construction
Population: Chronically homeless & homeless
Building Type: Multifamily rental
Address: 14734 Lorain Avenue
City, State Zip: Cleveland, Ohio 44111
Census Tract: 1235.02

Ownership Information

Ownership Entity: St. Joseph's Commons, L.P.
Majority Member: Front Steps Housing and Services
Minority Member: Emerald Development & Economic Network, Inc.
Syndicator or Investor: TBD
Non-Profit: Front Steps Housing and Services and EDEN

Development Team

Developer: PIRHL Developers, LLC
Phone: (216) 378-9690
Street Address: 800 West St. Clair Avenue, 4th Floor
City, State, Zip: Cleveland, Ohio 44113
General Contractor: PIRHL Contractors, LLC
Management Co: Emerald Development & Economic Network, Inc.
Syndicator: TBD
Architect: RDL 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
12	1	1	596	35%	35%	\$220	\$0	\$405	\$ 625	\$ 7,500	\$ 434
24	1	1	596	50%	50%	\$220	\$0	\$405	\$ 625	\$ 15,000	\$ 620
24	1	1	596	60%	60%	\$220	\$0	\$405	\$ 625	\$ 15,000	\$ 744
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
60										\$ 37,500	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,000,000
Tax Credit Equity:	\$ 1,376,861
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,209,289
HDAP:	\$ 270,000
Other Sources:	\$ 1,410,000
Total Const. Financing:	\$ 11,266,150
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 9,179,072
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 86,078
HDAP:	\$ 300,000
Other Soft Debt:	\$ 900,000
Other Financing:	\$ 801,000
Total Perm. Financing:	\$ 11,266,150

Housing Credit Request		
Net Credit Request:		899,999
10 YR Total:		8,999,990
Development Budget	Total	Per Unit:
Acquisition:	\$ 920,000	\$ 15,333
Predevelopment:	\$ 493,203	\$ 8,220
Site Development:	\$ 589,031	\$ 9,817
Hard Construction:	\$ 6,815,798	\$ 113,597
Interim Costs/Finance:	\$ 416,746	\$ 6,946
Professional Fees:	\$ 1,733,500	\$ 28,892
Compliance Costs:	\$ 110,500	\$ 1,842
Reserves:	\$ 187,372	\$ 3,123
Total Project Costs:	\$ 11,266,150	\$ 187,769
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 416,338	\$ 6,939