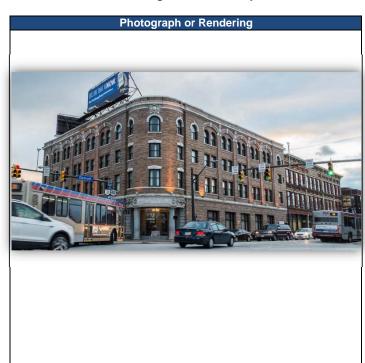
Forest City Square Apartments

2017 Low Income Housing Tax Credit Proposal



Project Narrative

City: Cleveland

County: Cuyahoga

The Forest City Square Apartments are a part of a \$70,000,000 transformative mixed-use/mixedincome development located at the corner of West 25th Street and Detroit Avenue in Cleveland. Ohio. This project stands at the head of a historically abandoned and blighted intersection less than one mile from Cleveland's central business district. This project will positively impact the residents of the neighborhood through the addition of a mixed-use, sustainably-designed, transitoriented, socially responsible development that integrates several community plan initiatives. This catalytic project will create a hub for mixed income housing, education, and health promotion uniquely designed to address the complex social problems faced by the surrounding community.

Upon completion, the Forest City Square apartments will redevelop two mostly vacant commercial buildings into thirty-eight (38) units of affordable housing. The project will contain sixteen (16) 1-bedroom units, fourteen (14) 2-bedroom units and eight (8) efficiency apartments. Additional amenities include thirty four (34) parking spaces, an elevator, laundry facility, roof top patio and open concept floor plans. Financing for the project will include 9% tax credit equity and historic tax credit equity. Forest City Square Apartments meet the City of Cleveland's development goals of adaptive reuse, historic preservation and affordable housing. In addition to immediate access to public transportation and a lively commercial corridor, new residents will be linked to six (6) local social service agencies for assistance with workforce development, financial literacy, childcare, and health and wellness programming.

Directly adjacent, the Snavely Group is constructing 194 market rate apartments, 50,000 SF of commercial space along with transportation, streetscape, parking, and community park improvements. Construction began in October of 2016 and is scheduled for completion in Spring of 2018. The Music Settlement, a non-profit, high-quality provider of early childhood education, music education and music therapy services, will anchor the project. On the ground floor of Forest City Square Apartments, a co-working facility will occupy approximately 12,500 SF of office space and will provide an entrepreneurial culture in the neighborhood by providing lowcost access to office facilities and business resources. A grocery store specializing in locally-

Project Information

Pool: New Unit Production (Family)

Construction Type: New Construction

> Population: Family **Building Type:** Multifamily

Address: 1400 West 25th Street & 2519 Detroit Avenue

City, State Zip: Cleveland, Ohio 44113

Census Tract: 1036.02

Development Team

Developer: Snavely Property Company LLC

Phone: (440) 585-9091

Street Address: 7139 Pine Street, #110 Chagrin Falls, OH 44022 City, State, Zip: **General Contractor:** Snavely Building Company Management Co: ABC Management Company

> Syndicator: Enterprise Community Investment, LLC

> > **Wage Rate Information**

Dimit Architects, LLC Architect:

С)wners	nl aid	format	ion

Ownership Entity: W25D LIHTC LLC (To-Be-Formed) Snavely Property Company, LLC Majority Member:

Parent Organization

Are Davis-Bacon Wage rates required? Are State Prevailing Wage rates required? Are other prevailing wage rates required?

No No No



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org mber: Detroit Shoreway Community Development Or If "Other", please describe:

Minority Member:

Parent Organization NA

Syndicator/Investor: Enterprise Community Investment, LLC

Non-Profit: Detroit Shoreway Community Development Or

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Те			Tenant Paid Utilities		Rental Subsidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent	
3	0	1	490	30%	30%	\$	280	\$	50	\$	-	\$	280	\$	840	\$	350	
1	2	1	854	30%	30%	\$	355	\$	76	\$	-	\$	355	\$	355	\$	450	
4	1	1	751	50%	19%	\$	161	\$	59	\$	405	\$	566	\$	2,264	\$	625	
3	0	1	490	50%	50%	\$	500	\$	50	\$		\$	500	\$	1,500	\$	583	
3	1	1	751	50%	50%	\$	550	\$	59	\$		\$	550	\$	1,650	\$	625	
2	2	1	854	50%	50%	\$	625	\$	76	\$		\$	625	\$	1,250	\$	750	
2	0	1	490	60%	60%	\$	625	\$	50	\$		\$	625	\$	1,250	\$	700	
9	1	1	751	60%	60%	\$	665	\$	59	\$		\$	665	\$	5,985	\$	750	
11	2	1	854	60%	60%	\$	785	\$	76	\$	-	\$	785	\$	8,635	\$	900	
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					\$	-	\$	-	\$	-	\$	-	\$	-	
38														\$	23,729			

Financing Sources							
Construction Financing							
Construction Loan:	\$	9,672,495					
Tax Credit Equity:	\$	1,086,096					
Historic tax Credits:	\$	-					
Deferred Developer Fee:	\$	-					
HDAP:	\$	-					
Other Sources:	\$	-					
Total Const. Financing:	\$	10,758,591					
Permanent Financing							
Permanent Mortgages:	\$	-					
Tax Credit Equity:	\$	8,940,627					
Historic tax Credits:	\$	1,593,335					
Deferred Developer Fee:	\$	89,629					
HDAP:	\$	-					
Other Soft Debt:	\$	-					
Other Financing:	\$	135,000					
Total Perm. Financing:	\$	10,758,591					

Housing Credit Request						
Net Credit Request:		993,403				
10 YR Total:		9,934,030				
Development Budget		Total	Per Unit:			
Acquisition:	\$	-	\$	-		
Predevelopment:	\$	609,500	\$	16,039		
Site Development:	\$	910,631	\$	23,964		
Hard Construction:	\$	6,946,512	\$	182,803		
Interim Costs/Finance:	\$	491,216	\$	12,927		
Professional Fees:	\$	1,535,500	\$	40,408		
Compliance Costs:	\$	121,604	\$	3,200		
Reserves:	\$	143,628	\$	3,780		
Total Project Costs:	\$	10,758,591	\$	283,121		
Operating Expenses		Total		Per Unit		
Annual Op. Expenses	\$	227,257	\$	5,980		