

St. Joseph's Commons
2017 Low Income Housing Tax Credit Proposal

City: Cleveland
County: Cuyahoga



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 2554 West 25th Street, Cleveland, Ohio. This is an excellent PSH site due to its excellent access to public transportation and proximity to amenities. The project site is approximately .9 miles south of the current Front Step's facility at 1545 West 25th Street. All tenants of the existing facility will be moved to St. Joseph's Commons upon project completion. The proximity of St. Joseph's Commons to the current facility will allow tenants to remain in a familiar neighborhood, reducing disruption to daily activities.

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. 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: Permanent Supportive Housing
Building Type: Multifamily
Address: 2554 West 25th Street
City, State Zip: Cleveland, Ohio 44113
Census Tract: 1039

Development Team

Developer: PIRHL Developers, LLC
Phone: (216) 453-5775
Street Address: 800 West St. Clair Avenue, 4th Floor
City, State, Zip: Cleveland, Ohio 44113
General Contractor: PIRHL Contractors, LLC
Management Co: Emerald Development and Economic Network, Inc.
Syndicator: TBD
Architect: RDL Architects, Inc.

Ownership Information

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

Wage Rate Information

Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
12	1	1	596	35%	35%	\$ 220	\$ -	\$ 410	\$ 630	\$ 7,560	\$ 438
3	1	1	596	50%	50%	\$ 220	\$ -	\$ 410	\$ 630	\$ 1,890	\$ 625
21	1	1	596	50%	50%	\$ 220	\$ -	\$ 410	\$ 630	\$ 13,230	\$ 625
24	1	1	596	60%	60%	\$ 220	\$ -	\$ 410	\$ 630	\$ 15,120	\$ 750
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60										\$ 37,800	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,900,000
Tax Credit Equity:	\$ 2,005,399
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,313,724
HDAP:	\$ 270,000
Other Sources:	\$ 855,000
Total Const. Financing:	\$ 11,344,123
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 10,026,997
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 67,126
HDAP:	\$ 300,000
Other Soft Debt:	\$ 950,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 11,344,123

Housing Credit Request		
Net Credit Request:	1,090,000	
10 YR Total:	10,900,000	
Development Budget	Total	Per Unit:
Acquisition:	\$ 465,000	\$ 7,750
Predevelopment:	\$ 505,450	\$ 8,424
Site Development:	\$ 476,186	\$ 7,936
Hard Construction:	\$ 7,333,656	\$ 122,228
Interim Costs/Finance:	\$ 443,348	\$ 7,389
Professional Fees:	\$ 1,713,500	\$ 28,558
Compliance Costs:	\$ 157,900	\$ 2,632
Reserves:	\$ 249,083	\$ 4,151
Total Project Costs:	\$ 11,344,123	\$ 189,069
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 389,466	\$ 6,491