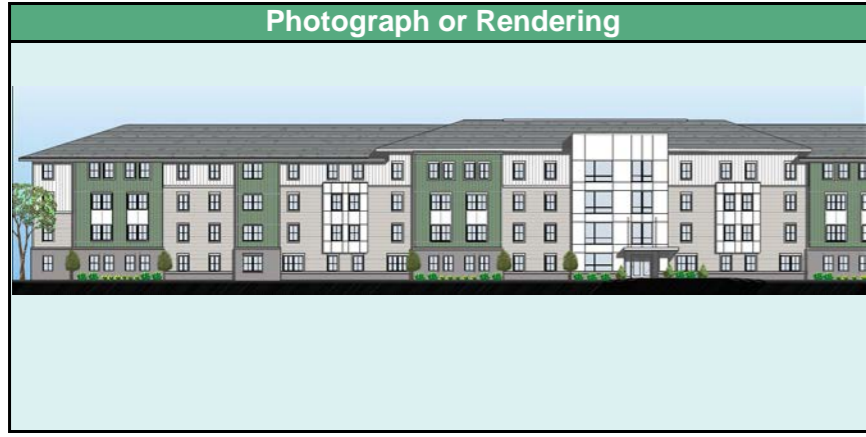


## Proposal Summary

2018 AHFA Village Green II

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**Village Green II**  
 Village Green II is the construction of 76 units of affordable housing for families. The development will also include community space incorporated into the building. The project is located in the Euclid-Green neighborhood in Cleveland, and will build on the successful first phase of the development (known as Cornerstone Senior Apartments). The project will include nineteen (19) one-bedroom apartments, forty five (45) two-bedroom apartments and twelve (12) three bedroom apartments. Eight (8) units will be set aside for residents earning 30% or less area median income, eight (8) units will be set aside for residents who qualify for the HUD 811 program and sixty (60) units will be set aside for residents earning 60% or less area median income. In addition to on-site amenities, residents will benefit from their homes being adjacent to Duggan Park, a Save-A-Lot grocery store, an RTA transit bus stop and other retail amenities in the Village Green shopping center.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	18231 Euclid Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035117900

Development Team Information	
Developer	NRP Holdings LLC
Developer Contact	Aaron Pechota
Co-Developer	N/A
General Contractor	NRP Contractors II LLC
Management Co	NRP Management LLC
Syndicator	OCCH
Architect	City Architecture

Ownership Information	
Limited Partner	Village Green II LLC
Majority Member	NRP Village Green II LLC
Parent Organization	NRP Group LLC
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	OCCH
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	650	30%	30%	\$ 323.00	\$ 58.00	\$ -	None	\$ 323.00	\$ 969.00
8	1	1	650	60%	60%	\$ 630.00	\$ 58.00	\$ -	None	\$ 630.00	\$ 5,040.00
3	2	1	860	30%	30%	\$ 390.00	\$ 68.00	\$ -	None	\$ 390.00	\$ 1,170.00
42	2	1	860	60%	60%	\$ 770.00	\$ 68.00	\$ -	None	\$ 770.00	\$ 32,340.00
2	3	1.5	1007	30%	30%	\$ 451.00	\$ 78.00	\$ -	None	\$ 451.00	\$ 902.00
2	3	1.5	1007	30%	30%	\$ 451.00	\$ 78.00	\$ -	None	\$ 451.00	\$ 902.00
4	3	1.5	1030	60%	60%	\$ 870.00	\$ 78.00	\$ -	None	\$ 870.00	\$ 3,480.00
4	3	1.5	1030	60%	60%	\$ 870.00	\$ 78.00	\$ -	None	\$ 870.00	\$ 3,480.00
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8	1	1	650	50%	30%	\$ 220.00	\$ 58.00	\$ 359.00	811 PRA	\$ 579.00	\$ 4,632.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
<b>76</b>	<b>TOTAL</b>									<b>\$</b>	<b>52,915.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 2,222,776.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 9,700,000.00
Other	\$ -
Other	\$ -
<b>TOTAL</b>	<b>\$ 11,922,776.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,237,367.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 143,959.00
Permanent First Loan, Hard Debt	\$ 1,975,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
<b>TOTAL</b>	<b>\$ 13,356,326.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,234,999.00
10 YR Total	\$ 12,349,990.00

Development Budget	
Acquisition	\$ 250,000.00
Predevelopment	\$ 435,000.00
Site Development	\$ 777,954.00
Hard Construction	\$ 8,671,720.00
Interim Costs/Finance	\$ 904,707.00
Professional Fees	\$ 1,840,000.00
Compliance Costs	\$ 194,850.00
Reserves	\$ 282,095.00
<b>Total Project Costs</b>	

Operating Expenses Per Unit	
Per Unit	\$ 5,553.89
<b>Total</b>	<b>\$ 422,096.00</b>