

Proposal Summary

2018 AHFA Shaker Park Apartments

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Shaker Park Apartments
Shaker Park Gardens is a 151- apartment building for families at 4401 Northfield Road, Warrensville Hts, Ohio 44128. It has a Section 8 HAP contract with the US Department of HUD covering all units. All are two bedrooms - 106 units have 1 bath and 45 have 1.5 baths. It consists of 8 buildings with two or three stories each. It was constructed in 1963 and is made of brick with a flat rubber roof. Renovation includes: new roofs; kitchen cabinets, flooring, countertops, sinks; repair/replace windows; new entry doors; new patio and balcony doors; new unit entry and living room closet doors; new flooring in all units and in common areas; new boilers to replace units over 3 years old; new hot water heaters to replace units over 2 years old; repair/paint common areas and units; replace electric panels in units; add security lighting and update security monitoring; update fire alarm systems; create 8 ADA accessible units; repair masonry walls; new dumpster enclosures and parking lot signs.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	4401 Northfield Road
City	Warrensville Heights
County	Cuyahoga
Census Tract	39035188105

Development Team Information	
Developer	Salus – Joyce Development LLC
Developer Contact	MichaelLaskey
Co-Developer	N/A
General Contractor	J. Joyce General Contractors, LLC
Management Co	RHM Real Estate, Inc.
Syndicator	Enterprise Community Investment, Inc.
Architect	JPF Architects

Ownership Information	
Limited Partner	Shaker Park Apartments Limited Partnership
Majority Member	Salus - Joyce IV LLC
Parent Organization	Salus Development & JJJ Real Estate
Minority Member #1	Teamster Housing, Inc.
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	Teamster Housing, Inc.

#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
106	2	1	719	60%	0%	\$ 174.00	\$ 55.00	\$ 696.00	HUD	\$ 870.00	\$ 92,220.00
45	2	1.5	719	60%	0%	\$ 178.00	\$ 55.00	\$ 712.00	HUD	\$ 890.00	\$ 40,050.00
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151	TOTAL									\$	132,270.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,505,581.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,451,329.00
Construction Loan	\$ 9,600,000.00
Other1	\$ 7,500,000.00
Other2	\$ 230,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 20,286,910.00

Permanent Financing Sources	
Tax Credit Equity	\$ 5,103,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 601,329.00
Permanent First Loan, Hard Debt	\$ 7,500,000.00
Permanent Second Loan	\$ -
Other1	\$ 5,530,000.00
Other2	\$ 300,880.00
Other3	\$ 230,000.00
Other4	\$ 171,701.00
Other5	\$ 850,000.00
TOTAL	\$ 20,286,910.00

Housing Credit Request	
Net Credit Request	\$ 562,940.00
10 YR Total	\$ 5,629,400.00

Development Budget	
Acquisition	\$ 8,730,000.00
Predevelopment	\$ 285,061.00
Site Development	\$ 195,513.00
Hard Construction	\$ 4,541,126.00
Interim Costs/Finance	\$ 1,021,639.00
Professional Fees	\$ 4,382,500.00
Compliance Costs	\$ 262,931.00
Reserves	\$ 868,140.00
Total Project Costs	\$ 20,286,910.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	None

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 6,808.56
Total	\$ 1,028,092.00