

Proposal Summary

2018 AHFA Karam Senior Living

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Karam Senior Living

Karam Senior Living is a new construction senior development located at Detroit Avenue and W. 80th Street in the Detroit Shoreway neighborhood. The project includes the proposed demolition of the existing Detroit Chateau, and will reutilize the site and adjacent vacant land. The project is adjacent to a public library, transit, a senior center, and St. Augustine Health Campus. Upon completion, the project will provide sixty-one (61) new units of affordable senior housing with a mixture of 1-BR and 2- BR units. Project amenities include a community room, laundry facilities, on-site parking and a wellness center. Financing for the project will include low-income housing tax credit equity, permanent mortgage, Affordable Housing Program funds, Cuyahoga County HOME unds, City of Cleveland Housing Trust Fund dollars, and a deferred developer fee. Residents will be linked local social service agencies, adult learning institutions, and medical facilities to provide a holistic set of services.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	7918 Detroit Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035101200

Development Team Information	
Developer	Detroit Shoreway CDO
Developer Contact	Jeff Ramsey
Co-Developer	N/A
General Contractor	Marous Brothers Construction
Management Co	Detroit Shoreway CDO
Syndicator	TBD
Architect	Marous Brothers Construction

Ownership Information	
Limited Partner	W80 Senior Limited Partnership (To Be Form
Majority Member	W80 Senior, Inc. (To Be Formed)
Parent Organization	Detroit Shoreway CDO
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	TBD
Non-Profit	Detroit Shoreway CDO

#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
5	1	1	650-700	30%	30%	\$ 323.00	\$ 49.00	\$ -	None	\$ 323.00	\$ 1,615.00
2	2	1	850-925	30%	30%	\$ 390.00	\$ 65.00	\$ -	None	\$ 390.00	\$ 780.00
7	1	1	650-700	50%	50%	\$ 578.00	\$ 49.00	\$ -	None	\$ 578.00	\$ 4,046.00
4	2	1	850-980	50%	50%	\$ 689.00	\$ 65.00	\$ -	None	\$ 689.00	\$ 2,756.00
27	1	1	650-700	60%	60%	\$ 626.00	\$ 49.00	\$ -	None	\$ 626.00	\$ 16,902.00
9	2	1	850-980	60%	60%	\$ 781.00	\$ 65.00	\$ -	None	\$ 781.00	\$ 7,029.00
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	\$ -	\$ -
7	1	1	650-700	50%	30%	\$ 220.00	\$ 49.00	\$ 368.00	811 PRA	\$ 588.00	\$ 4,116.00
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	\$ -	\$ -
61	TOTAL									\$	37,244.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,729,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 8,000,000.00
Other	\$ 540,000.00
Other	\$ 427,500.00
TOTAL	\$ 10,996,500.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,100,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 92,460.00
Permanent First Loan, Hard Debt	\$ 700,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 600,000.00
Soft Financing 2	\$ 450,000.00
Other 2	\$ 610,000.00
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 11,552,460.00

Housing Credit Request	
Net Credit Request	\$ 1,000,000.00
10 YR Total	\$ 10,000,000.00

Development Budget	
Acquisition	\$ 2.00
Predevelopment	\$ 605,999.80
Site Development	\$ 703,239.00
Hard Construction	\$ 8,649,867.20
Interim Costs/Finance	\$ 370,580.00
Professional Fees	\$ 927,000.00
Compliance Costs	\$ 156,500.00
Reserves	\$ 139,272.00
Total Project Costs	

Wage Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5,464.70
Total	\$ 333,346.60



ned)