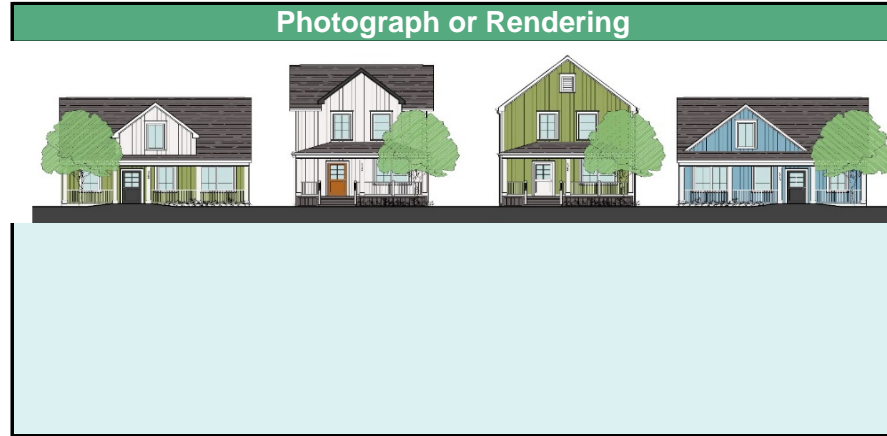


# Proposal Summary

2018 AHFA Circle North Homes

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**Circle North Homes**

Circle North Homes is a scattered-site, single-family development of 30 homes proposed by the Famicos Foundation and Neighborhood Housing Services of Greater Cleveland in the area between Glenville and University Circle. Close to Case-Western Reserve University and nearby cultural institutions, as well as the main campus of The Cleveland Clinic, these homes bring residents close to thousands of jobs, retail stores and restaurants, educational opportunities, parks, public transportation and more. The 30 three-bedroom homes, including 4 fully-accessible ranch units, are very similar to homes previously developed by Famicos in the neighborhood. Circle North Homes is responsive to the revitalization plan for Glenville and will utilize City/County land bank lots. These attractive homes will contribute to community redevelopment, while offering an affordable lease-purchase opportunity to area residents.

Pool	Single Family Development
Population	Families
Building Type	Single Family
Construction Type	New Construction
Address	scattered sites N. of University Circle
City	Cleveland
County	Cuyahoga
Census Tract	39035118700

Development Team Information	
Developer	Famicos Foundation
Developer Contact	Khrys Shefton
Co-Developer	N/A
General Contractor	TBD
Management Co	Famicos Foundation
Syndicator	Enterprise Community Investment, Inc.
Architect	City Architecture

Ownership Information	
Limited Partner	CNLP LP
Majority Member	CNLP GP, Inc.
Parent Organization	Famicos Foundation
Minority Member	CNLP GP, Inc.
Parent Organization	Neighborhood Housing Services of Greater Cleveland
Syndicator/Investor	Enterprise Community Investment, Inc.
Non-Profit	Famicos Foundation

#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	3	1.5	1329	60%	60%	\$ 570.00	\$ 312.00	\$ -	None	\$ 570.00	\$ 1,710.00
1	3	1.5	1329	60%	60%	\$ 675.00	\$ 312.00	\$ -	None	\$ 675.00	\$ 675.00
3	3	1.5	1320	60%	60%	\$ 570.00	\$ 312.00	\$ -	None	\$ 570.00	\$ 1,710.00
23	3	1.5	1320	60%	60%	\$ 675.00	\$ 312.00	\$ -	None	\$ 675.00	\$ 15,525.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
<b>30</b>	<b>TOTAL</b>										<b>\$ 19,620.00</b>

Construction Financing Sources		
Tax Credit Equity	\$	653,370.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	791,630.00
Construction Loan	\$	5,200,000.00
Other	\$	540,000.00
Other	\$	405,000.00
<b>TOTAL</b>	<b>\$</b>	<b>7,590,000.00</b>

Wage Rate Information		
Wage Requirement		<b>None</b>
"Other" Detail		<b>0</b>

Permanent Financing Sources		
Tax Credit Equity	\$	5,520,000.00
HDAP: OHTF/HOME	\$	-
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	112,500.00
Permanent First Loan, Hard Debt	\$	900,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	600,000.00
Soft Financing 2	\$	450,000.00
Other 2	\$	7,500.00
Other 3	\$	-
Other 4	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>7,590,000.00</b>

Housing Credit Request		
Net Credit Request		#VALUE!
10 YR Total	\$	5,999,990.00

Development Budget		
Acquisition	\$	6,000.00
Predevelopment	\$	275,400.00
Site Development	\$	756,056.00
Hard Construction	\$	5,227,069.00
Interim Costs/Finance	\$	191,935.00
Professional Fees	\$	860,000.00
Compliance Costs	\$	86,000.00
Reserves	\$	187,540.00
<b>Total Project Costs</b>		

Operating Expenses Per Unit		
Per Unit	\$	599,999.00
Total	\$	147,800.00