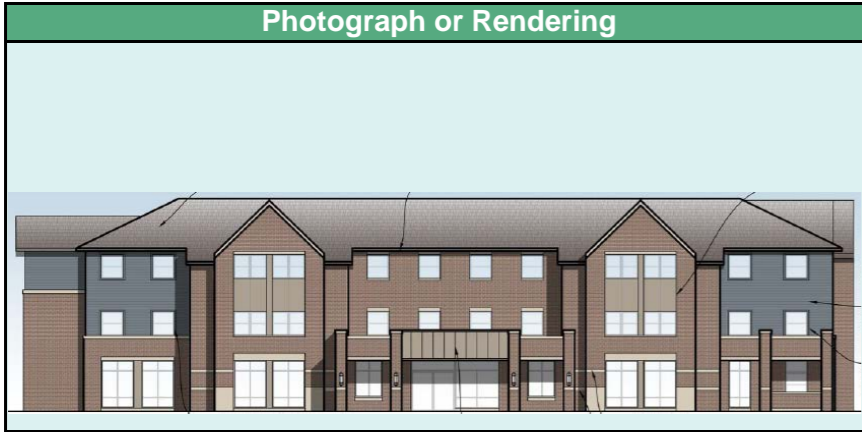


Proposal Summary

AHFA Cleveland Scholar House

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Cleveland Scholar House

Cleveland Scholar House will create opportunities for parents enrolled in institutions of higher learning and their children, by pairing affordable housing with onsite supportive services and high quality daycare. The project follows a true two-generational model to interrupt the cycle of poverty for both parents and children, and to change the trajectory of their lives.

CHN Housing Partners (CHN) will be the developer, property manager, owner, and supportive service provider of the proposed forty unit building situated within walking distance of Cleveland State University and Cuyahoga Community College's Metropolitan Campus. The building's location is adjacent to the amenities of Downtown Cleveland and there is excellent access to public transportation. CHN will coordinate partnerships with service providers such as First Year Cleveland and the Council for Economic Opportunities in Greater Cleveland.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2565 Community College Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035109301

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	LisaMcGovern
Co-Developer	N/A
General Contractor	TBD
Management Co	CHN Housing Partners
Syndicator	Ohio Capital Corporation for Housing
Architect	Hiti, DiFrancesco, and Siebold, Inc.

Ownership Information	
Ownership Entity	Cleveland Scholar House LP
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	CHN Housing Partners

#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	2	1	853	30%	30%	\$ 300.00	\$ -	\$ 536.00	HUD	\$ 836.00	\$ 2,508.00
32	2	1	853	50%	50%	\$ 300.00	\$ -	\$ 536.00	HUD	\$ 836.00	\$ 26,752.00
1	3	1.5	1082	30%	30%	\$ 500.00	\$ -	\$ 602.00	HUD	\$ 1,102.00	\$ 1,102.00
4	3	1.5	1082	50%	50%	\$ 500.00	\$ -	\$ 602.00	HUD	\$ 1,102.00	\$ 4,408.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
40	TOTAL										\$ 34,770.00

Construction Financing Sources	
Tax Credit Equity	\$ 2,599,865.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,810,000.00
Other1	\$ 900,000.00
Other2	\$ 427,500.00
Other3	\$ 100.00
Other4	\$ 918,560.00
Other5	\$ -
TOTAL	\$ 11,196,025.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,999,100.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 146,825.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 450,000.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,196,025.00

Composite Score	1.20
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Housing Credit Request	
Net Credit Request	\$ 1,000,000.00
10 YR Total	\$ 10,000,000.00

Development Budget	
Acquisition	\$ 101,551.00
Predevelopment	\$ 484,000.00
Site Development	\$ 330,000.00
Hard Construction	\$ 8,573,627.00
Interim Costs/Finance	\$ 377,200.00
Professional Fees	\$ 960,000.00
Compliance Costs	\$ 129,000.00
Reserves	\$ 240,647.00
Total Project Costs	\$ 11,196,025.00

Operating Expenses Per Unit	
Per Unit	\$ 8,021.55
Total	\$ 320,862.00