

Proposal Summary

AHFA Villas at Bear Creek

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Villas at Bear Creek

Villas at Bear Creek features a 50 unit townhome style family development designed to house the growing workforce in Warrensville Heights, "The Friendly City." A federally designated Opportunity Zone, this area has seen tremendous investment, most notably the opening of an Amazon fulfillment center that puts more than 3,000 new jobs within a half-mile walk. Located next to a brand new library and YMCA with many recreational and program offerings, this development adds to the extensive revitalization efforts and helps to create a new Warrensville Heights Town Center. Families will enjoy a quiet safe environment away from the noise and traffic of the main thoroughfare. Brand new Elementary, Middle, and High schools will be built within a quarter mile of this development in the next few years. The namesake "Bear Creek" recently underwent extensive preservation and will be incorporated into this development with nature walking paths and a plaza overlooking the creek and wetlands.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	4425 Northfield Rd
City	Warrensville Heights
County	Cuyahoga
Census Tract	39035188105

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	LisaMcGovern
Co-Developer	N/A
General Contractor	CHN Housing Partners
Management Co	CHN Housing Partners
Syndicator	TBD
Architect	City Architecture

Ownership Information	
Ownership Entity	Villas at Bear Creek, 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	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
5	2	1.5	1488	35%	35%	\$ 400.00	\$ 110.00	\$ -	0	\$ 400.00	\$ 2,000.00
14	2	1.5	1488	50%	50%	\$ 625.00	\$ 110.00	\$ -	0	\$ 625.00	\$ 8,750.00
11	2	1.5	1488	60%	60%	\$ 675.00	\$ 110.00	\$ -	0	\$ 675.00	\$ 7,425.00
7	3	1.5	1796	60%	60%	\$ 750.00	\$ 122.00	\$ -	0	\$ 750.00	\$ 5,250.00
8	3	1.5	1796	80%	80%	\$ 1,100.00	\$ 122.00	\$ -	0	\$ 1,100.00	\$ 8,800.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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5	1	1	1056	50%	30%	\$ 220.00	\$ 94.00	\$ 349.00	811 PRA	\$ 569.00	\$ 2,845.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
50	TOTAL										\$ 35,070.00

Construction Financing Sources	
Tax Credit Equity	\$ 2,159,066.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,900,000.00
Other1	\$ 405,000.00
Other2	\$ 1,250,000.00
Other3	\$ 391,367.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,645,433.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,400,000.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 240,000.00
Permanent First Loan, Hard Debt	\$ 966,000.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ 450,000.00
Other3	\$ 282,989.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,438,989.00

Composite Score	2.35
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Housing Credit Request	
Net Credit Request	\$ 1,000,000.00
10 YR Total	\$ 10,000,000.00

Development Budget	
Acquisition	\$ 250,000.00
Predevelopment	\$ 485,405.00
Site Development	\$ 1,000,000.00
Hard Construction	\$ 8,664,869.00
Interim Costs/Finance	\$ 519,480.00
Professional Fees	\$ 1,190,000.00
Compliance Costs	\$ 138,500.00
Reserves	\$ 190,735.00
Total Project Costs	\$ 12,438,989.00

Operating Expenses Per Unit	
Per Unit	\$ 5,957.54
Total	\$ 297,877.00