

Proposal Summary

FHAct50 AHF/MetroHealth North Apartments

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Photograph or Rendering

MetroHealth North Apartments

The NRP Group LLC (NRP) and CCH Development Corporation (CCH) in partnership present MetroHealth Gateway, an innovative concept of workforce housing based on a groundbreaking affordable housing/workforce training development NRP spearheaded in Columbus, OH -Career Gateway Homes, which opened its doors in 2017. In that same year, CCH was formed under the directive of The MetroHealth System to provide concentrated real estate development services to the Clark Fulton neighborhood surrounding the hospital. A significant element of CCH's vision is a reimagining of the West 25th Street corridor that binds the hospital's new campus to the neighborhood. Mixed use buildings offering both market rate and affordable housing units are intended, piggybacking on the vibrancy generated by the MetroHealth System's new main campus, its 5,500 employees working at this location and the secondary micro-economies their presence drives.

Affordability Type	New Affordability
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2450 MetroHealth Dr
City	Cleveland
County	Cuyahoga
Census Tract	39035104600

Development Team Information	
Developer	NRP Holdings LLC
Developer Contact	AaronPechota
Co-Developer	CCH Development Corporation
General Contractor	NRP Contractors II LLC
Management Co.	NRP Management LLC
Syndicator	KeyBank
Architect	RDL Architects, Inc.

Ownership Information	
Ownership Entity	Metro Gateway LLC
Managing Partner	NRP Metro Gateway LLC
Parent Organization	NRP Affordable Subsidiary II LLC
Minority Member #1	CCH Metro Gateway LLC
Parent Organization	CCH Development Corporation
Minority Member #2	N/A
Nonprofit	CCH Development Corporation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	728	30%	30%	\$ 370	\$ 57	\$ -	0	\$ 370	\$ 1,110
1	1	1	728	50%	50%	\$ 655	\$ 57	\$ -	0	\$ 655	\$ 655
8	1	1	728	60%	60%	\$ 757	\$ 57	\$ -	0	\$ 757	\$ 6,056
4	1	1	728	80%	80%	\$ 757	\$ 57	\$ -	0	\$ 757	\$ 3,028
5	2	1	913	30%	30%	\$ 440	\$ 73	\$ -	0	\$ 440	\$ 2,200
3	2	1	948	50%	50%	\$ 782	\$ 73	\$ -	0	\$ 782	\$ 2,346
18	2	1	913	60%	60%	\$ 928	\$ 73	\$ -	0	\$ 928	\$ 16,704
3	2	1	913	80%	80%	\$ 928	\$ 73	\$ -	0	\$ 928	\$ 2,784
1	3	1.5	1200	30%	30%	\$ 503	\$ 89	\$ -	0	\$ 503	\$ 503
1	3	1.5	1200	50%	50%	\$ 898	\$ 89	\$ -	0	\$ 898	\$ 898
7	3	2	1725	60%	60%	\$ 1,096	\$ 89	\$ -	0	\$ 1,096	\$ 7,672
3	3	1.5	1280	80%	80%	\$ 1,231	\$ 89	\$ -	0	\$ 1,231	\$ 3,693
2	1	1	728	30%	30%	\$ 370	\$ 57	\$ 387	HUD	\$ 757	\$ 1,514
3	2	1	1038	30%	30%	\$ 440	\$ 73	\$ 488	HUD	\$ 928	\$ 2,784
1	3	1	1200	30%	30%	\$ 503	\$ 89	\$ 728	HUD	\$ 1,231	\$ 1,231
3	2	1	880	80%	80%	\$ 928	\$ 73	\$ -	0	\$ 928	\$ 2,784
3	2	1	1021	80%	80%	\$ 928	\$ 73	\$ -	0	\$ 928	\$ 2,784
1	2	1	913	30%	30%	\$ 440	\$ 73	\$ 488	HUD	\$ 928	\$ 928
1	3	2	1725	80%	80%	\$ 1,231	\$ 89	\$ -	0	\$ 1,231	\$ 1,231
1	3	2	1725	30%	30%	\$ 503	\$ 89	\$ 728	HUD	\$ 1,231	\$ 1,231
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	\$ -	\$ -
72	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 62,136

Construction Financing Sources	
Tax Credit Equity	\$ 3,719,628.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,975,000.00
Other1	\$ 750,000.00
Other2	\$ 1,080,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,524,628.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,299,070.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 372,036.00
Permanent First Loan, Hard Debt	\$ 3,525,000.00
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	\$ 1,200,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 15,146,106.00

Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 90,000.00
Predevelopment	\$ 773,800.00
Site Development	\$ 722,686.00
Hard Construction	\$ 10,186,351.00
Interim Costs/Finance	\$ 963,292.00
Professional Fees	\$ 1,902,000.00
Compliance Costs	\$ 176,000.00
Reserves	\$ 331,977.00
Total Project Costs	\$ 15,146,106.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses	
Per Unit	\$ 6,417
Total	\$ 462,008