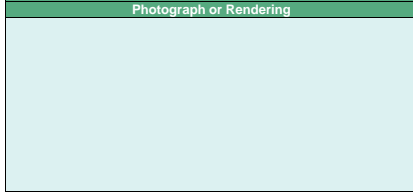


## Proposal Summary

PHAct50 AHF Northern Ohio Blanket Mills

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



### Northern Ohio Blanket Mills

The Blanket Mills project will renovate a vacant, historic Northern Ohio Blanket Mill building to provide needed affordable housing for residents of the Clark-Fulton neighborhood and provide them with important services to meet daily needs utilizing Low Income Housing and State and Federal Historic Tax Credits. The mix of one-, two- and three-bedroom units will range in size from 486 square feet to 1647 square feet and be limited to those in the community with incomes of 60% AMI or less. Amenities will include interior common gathering spaces and an outdoor patios and gardens. There will be offices for a full-time property manager and maintenance person

Affordability Type	New Affordability
Population	Families
Building Type	Multifamily
Construction Type	Adaptive Reuse
Address	3160 West 33rd Street
City	Cleveland
County	Cuyahoga
Census Tract	39035102900

Development Team Information	
Developer	Levin Group, Inc.
Developer Contact	KevinHudson
Co-Developer	N/A
General Contractor	Ozanne Construction
Management Co.	Levin Group, Inc.
Syndicator	0
Architect	Dimit Architects

Ownership Information	
Ownership Entity	LG Blanket Mill, LLC
Managing Partner	Morton Levin Trust
Parent Organization	N/A
Minority Member #1	Metro West Community Development Organization
Parent Organization	0
Minority Member #2	0
Nonprofit	Metro West Community Development Organization

# 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
2	1	1	744	30%	30%	\$ 244	\$ -	\$ 570	HUD	\$ 814	\$ 1,628
2	1	1	715	50%	60%	\$ 488	\$ -	\$ 326	HUD	\$ 814	\$ 1,628
2	1	1	933	50%	60%	\$ 488	\$ -	\$ 326	HUD	\$ 814	\$ 1,628
2	1	1	978	50%	60%	\$ 488	\$ -	\$ 326	HUD	\$ 814	\$ 1,628
2	1	1	528	50%	60%	\$ 488	\$ -	\$ 326	HUD	\$ 814	\$ 1,628
2	1	1	814	50%	60%	\$ 488	\$ -	\$ 326	HUD	\$ 814	\$ 1,628
2	2	2	1030	30%	30%	\$ 288	\$ -	\$ 673	HUD	\$ 961	\$ 1,922
6	2	2	1094	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 5,766
2	2	2	1062	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 1,922
2	2	2	944	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 1,922
6	2	2	978	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 5,766
2	2	2	1105	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 1,922
2	2	2	1298	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 1,922
8	2	2	1150	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 7,688
2	2	2	1150	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 1,922
2	2	2	1133	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 1,922
6	2	2	1016	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 5,766
2	2	2	992	60%	60%	\$ 576	\$ -	\$ 385	HUD	\$ 961	\$ 1,922
2	3	2	1546	30%	30%	\$ 310	\$ -	\$ 726	HUD	\$ 1,036	\$ 2,072
2	3	2	1293	60%	60%	\$ 621	\$ -	\$ 415	HUD	\$ 1,036	\$ 2,072
2	3	2.5	1760	60%	60%	\$ 621	\$ -	\$ 415	HUD	\$ 1,036	\$ 2,072
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	\$ -	\$ -
60	<b>TOTAL</b>										<b>\$ 56,346</b>

Construction Financing Sources	
Tax Credit Equity	\$ 10,069,899.00
HDAP	\$ -
Historic Tax Credit Equity	\$ 3,769,428.00
Deferred Developer Fee	\$ 771,740.00
Construction Loan	\$ 3,300,000.00
Other1	\$ 1,000,000.00
Other2	\$ 1,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 19,911,067.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 10,069,899.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 3,769,428.00
Deferred Developer Fee	\$ 771,740.00
Permanent First Loan, Hard Debt	\$ 3,300,000.00
Permanent Second Loan	\$ 1,000,000.00
Other1	\$ 1,000,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 19,911,067.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,060,000
10-year Total	\$ 10,600,000

Development Budget	
Acquisition	\$ 799,200.00
Predevelopment	\$ 867,115.00
Site Development	\$ 812,279.00
Hard Construction	\$ 14,432,734.00
Interim Costs/Finance	\$ 476,300.00
Professional Fees	\$ 2,176,439.00
Compliance Costs	\$ 100,000.00
Reserves	\$ 247,000.00
<b>Total Project Costs</b>	<b>\$ 19,911,067.00</b>

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 6,255
Total	\$ 375,303