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2020 Housing Development Gap Financing Program

roposal Summar

EDEN Portfolio Expansion Phase 1

Housing Development Gap Financing Proposal

City: Cleveland County: Cuyahoga

Photograph or Rendering

Project Narrative

Emerald Development and Economic Network Inc. (EDEN) is committed to providing critical housing for low income individuals/families with a disability. Over the years, EDEN has been the housing provider of last resort from many individuals/families that are unable to find housing from other providers. This project was the creation of a large conglomerate of people from EDEN as well as the ADMHS board Cuyahoga County in an effort to create a meaningful asset preservation plan related to the market and EDEN existing housing stock. After reviewing the existing EDEN housing portfolio, it was determined that an expansion plan to construct new affordable units would be warranted. This 7 unit new constructionscattered site project is part of a Scattered Site Portfolio of 250 units in 70 properties that EDEN owns and manages throughout Cuyahoga County. Financing to acquire this original portfolio was provided by the Ohio Mental Health Addiction Services (OhioMHAS) beginning in 1991, with financial support from the ADMHS Board of Cuyahoga County over this same period to keep the units affordable. The ADAMHS Board of Cuyahoga County over this same period to keep the units affordable. The ADAMHS Board of Cuyahoga County over this same period to keep the units affordable. The ADAMHS Boards partner agencies provide case management and supportive services to residents. The project includes construction of a two unit townhouse development to exacant to owned by EDEN located at 701 E. 162nd Street and a five unit townhouse development to cated at 79157919 Madison Avenue. The Madison Avenue development fill feature a fully mobility impaired single family house. Public transportation, shopping, and health services are nearby at both locations. The surrounding residential neighborhoods are racially and economically diverse at both locations. The E 162nd project will be the first project of an overall masterplan to develop several lots in this neighborhood. The Madison Avenue townhouses feature off street parking

Project Information					
Construction Type:	New Construction				
Population:	Family				
Building Type:					
Address:					
City, State Zip:	Cleveland Ohio, 44110-2423,44102-4057				
Census Tract:	39035101800				

Development Team					
Developer:	Emerald Development and Economic Network, Inc.				
Phone:	(216) 961-9690				
Street Address:	7812 Madison Avenue				
City, State, Zip:	Cleveland Ohio, 44102				
General Contractor:	T.B.D.				
Management Co:	Emerald Development and Economic Network, Inc.				
Architect:	Hiti, DiFrancesco and Siebold				

Ownership Information					
Ownership Entity:	Emerald Development and Economic Network Inc				
Majority Member:	Emerald Development and Economic Network Inc				
Parent Organization	same				
Minority Member:	N/A				
Parent Organization	0				

Wage Rate Information				
Are Davis-Bacon Wage rates required?		No		
Are State Prevailing Wage rates required?		No		
Are other prevailing wage rates required?		Yes		
If "Other", please describe:	section 3			

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Monthly rental income	Gross Rents	max. tenant rent + utils
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2	3		1,350	30%	\$ 185	5 \$ 153	\$ 764	\$ 1,898	\$ 1,102	\$ 574
1	3		1,250	60%	\$ 185	5 \$ 153	\$ 764	\$ 949	\$ 1,102	\$ 1,149
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Financing Sources					
Construction Financing					
Construction Loan:	\$				
Deferred Developer Fee:	\$	27,500			
HDAP:	\$	750,000			
Other Sources:	\$	722,500			
Total Const. Financing:	\$	1,500,000			
Permanent Financing					
Permanent Mortgages:	\$				
Deferred Developer Fee:	\$	27,500			
HDAP:	\$	750,000			
Other Soft Debt:	\$				
Other Financing:	\$	722,500			
Total Perm. Financing:	\$	1,500,000			

Development Budget		Total		Per Unit:
Acquisition:	\$	500		71.42857143
Predevelopment:	\$	123,000	\$	17,571
Site Development:	\$	178,500	\$	25,500
Hard Construction:	\$	1,010,532	\$	144,362
Interim Costs/Finance:	\$	3,400	\$	486
Professional Fees:	\$	168,000	\$	24,000
Compliance Costs:	\$	750	\$	107
Reserves:	\$	15,318	\$	2,188
Total Project Costs:	\$	1,500,000	\$	214,286
Operating Expenses		Total		Per Unit
Annual On Evnences	•	5/ 110	٠	7 730