

## Proposal Summary AHFA Glenville Apartm Glenville Apartments

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



Glenville Apartments in the Glenville neighborhood of Cleveland, Ohio, is comprised of 6 buildings that provide 50 affordable housing units to low-income families. 6 of the units are one bedroom, 31 two bedroom, and 13 three bedroom. All 6 buildings are under a Section 8 HAP contract with the US Department of Housing and Urban Development, covering all 50 units. The renovation is a collaboration between GP Cardinal-Glenville MM LLC, wholly owned by Cardinal Housing Group, Inc., a not-for-profit organization and the Special LP Development Team of Salus-Joyce Development LLC. The project will utilize sustainable energy-efficient solutions to advance livability standards and promote a healthy and inclusive housing environment for Ohio's families requiring affordable and accessible housing. All residential units and common areas will be rehabilitated and updated.

Pool	N/A - 4%		T		Developn	nent Team Information			Ownersł	nip Information
Population	Families			Developer		Salus-Joyce Development LLC		Ownership	Entity	SJ Glenville Apartments 2020 L.P.
Building Type	Multifamily			Developer Co	ontact	MichaelLaskey		Managing F	Partner	Cardinal Housing Group Inc.
Construction Type	Rehabilitation			Co-Developer	r	N/A		Parent Org	anization	Cardinal Housing Group Inc.
Address	592 E. 105th St.			General Cont	ractor	Mistick Construction Company		Minority Me	ember #1	Salus-Joyce Development LLC
City	Cleveland			Management	Co.	Retiree Housing Management, Inc.		Parent Org	anization	0
County	Cuyahoga			Syndicator		Ohio Capital Corporation for Housing		Minority Me	ember #2	0
Census Tract	39035116100			Architect		LDA Architects, Inc.		Nonprofit		Cardinal Housing Group Inc.
			_							
# Units # BR	# Bath	Square Feet	Affordable to what %	Occupied by what % AMGI	Tenant-	Tenant-Paid Utilities	Rental Subsidy	Subsidy	Rent to Project Per	Monthly Rent to Project

# Units	# BR	# Bath	Square Feet	AMGI (rent limit)	what % AMGI (income limit)	Paid Ren	Tenant-Paid Utilities	Rental Subsidy	Туре	Unit	Monthly Rent to Project
6	1	1	0	60%	60%	\$ 261	\$ 39	\$ 610	HUD	\$ 871	\$ 5,226
31	2	2	0	60%	60%	\$ 326	\$ 64	\$ 764	HUD	\$ 1,090	\$ 33,790
13	3	2	0	60%	60%	\$ 410	\$ 82	\$ 962	HUD	\$ 1,372	\$ 17,836
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50	TOTAL										\$ 56,852

Construction	Financing Source	ces
Tax Credit Equity	\$	587,220.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	878,825.00
Construction Loan	\$	800,000.00
Other1	\$	842,570.00
Other2	\$	204,291.00
Other3	\$	85,495.00
Other4	\$	2,700,000.00
Other5	\$	871,430.00
TOTAL	\$	6,969,831.00
Wage Ra	te Information	
Wage Requirement		0
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	1,957,400.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	262,304.00
Permanent First Loan, Hard Debt	\$	2,700,000.00
Permanent Second Loan	\$	871,430.00
Other1	\$	204,291.00
Other2	\$	46,341.00
Other3	\$	85,495.00
Other4	\$	842,570.00
Other5	\$	-
TOTAL	\$	6,969,831.00
	-	
Composite Score No Pool Selected		

Но	using Credit Re	quest
Net Credit Request	\$	211,21
10-year Total	\$	2,112,12
D	evelopment Bud	dget
Acquisition	\$	2,110,000.0
Predevelopment	\$	203,675.0
Site Development	\$	110,000.0
Hard Construction	\$	2,012,954.0
Interim Costs/Finance	\$	438,149.0
Professional Fees	\$	1,412,500.0
Compliance Costs	\$	135,200.0
Reserves	\$	547,353.0
Total Project Costs	\$	6,969,831.0
Operating Expenses		Per Unit
Per Unit	\$	9,38
Total	\$	469,35