

Proposal Summary

AHFA Franciscan Annex

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Franciscan Annex
 Our Lady of Angels Apartments, Inc. and Salus-Joyce Development LLC are collaborating to develop Franciscan Annex, a new construction multi-family building containing 63 non-subsidized mixed income units for tenants over the age of 62. The building will be located on the existing Franciscan Village Apartments campus in the Kamm's Corner neighborhood of Cleveland. The complex currently houses 174 fully occupied subsidized units throughout two five-story buildings and a Monastery that was converted to affordable housing. Demand for affordable housing is very high on Cleveland's west side which is underserved by non-subsidized LIHTC rental alternatives. The location boasts a high transportation connectivity score and proximity to a wide selection of diverse amenities. Franciscan Annex will focus on customer-driven, sustainable solutions that will be achieved through the provision of abundant accessibility features constructed with environmentally responsible building practices.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	3644 Rocky River Drive
City	Cleveland
County	Cuyahoga
Census Tract	39035123400

Development Team Information	
Developer	Salus-Joyce Development LLC
Developer Contact	MichaelLaskey
Co-Developer	Our Lady of Angels Apartments, Inc.
General Contractor	0
Management Co.	LSC Service Corporation
Syndicator	Ohio Capital Corporation for Housing
Architect	LDA Architects, Inc.

Ownership Information	
Ownership Entity	Franciscan Village Apartments I L.P.
Managing Partner	Our Lady of Angels Apartments, Inc.
Parent Organization	Our Lady of Angels Apartments, Inc.
Minority Member #1	Salus - Joyce Development SLP LLC
Parent Organization	Salus - Joyce Development LLC
Minority Member #2	0
Nonprofit	Our Lady of Angels Apartments, Inc.

# 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
42	1	1	627	60%	60%	\$ 730	\$ -	\$ -	None	\$ 730	\$ 30,660
6	1	1	627	30%	30%	\$ 400	\$ -	\$ -	None	\$ 400	\$ 2,400
5	1	1	695	60%	60%	\$ 730	\$ -	\$ -	None	\$ 730	\$ 3,650
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63	TOTAL	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ 45,710

Construction Financing Sources	
Tax Credit Equity	\$ 7,105,641.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 850,500.00
Construction Loan	\$ -
Other1	\$ 1,250,000.00
Other2	\$ 1,907,000.00
Other3	\$ 600,000.00
Other4	\$ 300,000.00
Other5	\$ -
TOTAL	\$ 12,013,141.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,158,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 48,141.00
Permanent First Loan, Hard Debt	\$ 1,907,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,013,141.00

Housing Credit Request	
Net Credit Request	\$ 951,960
10-year Total	\$ 9,519,600

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 451,000.00
Site Development	\$ 150,000.00
Hard Construction	\$ 9,412,500.00
Interim Costs/Finance	\$ 170,075.00
Professional Fees	\$ 1,357,500.00
Compliance Costs	\$ 189,440.00
Reserves	\$ 282,626.00
TOTAL Project Costs	\$ 12,013,141.00

Wage Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	0

Composite Score	2.47
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Operating Expenses Per Unit	
Per Unit	\$ 5,911
Total	\$ 372,393