OHIO HOUSING FINANCE AGENCY

Proposal Summary AHFA Karam Senior Li

Census Tract

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



DSCDO is committed to providing opportunities for all residents to age gracefully within the Detroit Shoreway neighborhood. In partnership with Cleveland Public Library, Karam Senior Living will serve seniors age 55+ making at or below 60% of AMI through the development of a safe, adaptable, service-enriched community hub. The new energy efficient building will provide 51 units and spaces for connection & wrap-around programming through the new Walz branch of the library, developed concurrently. Project amenities include a community room, laundry facilities, on-site parking and a wellness center. DSCDO will deliver & coordinate comprehensive services on-site or accessible, offered by local health & social service agencies, such as the adjacent St. Augustine Health Grampus. Financing for the project Includes LIHTC equity, permanent debt, FHLB's AHP, Cuyahoga County HOME funds, Cleveland Housing Trust Fund, grants, and a deferred developer fee.

Karam Senior Living

New Affordability: Senior Urban Housing Pool Pool Population Building Type Construction Type Address City County Consum Tract New Antordability: Set Seniors Multifamily New Construction 7918 Detroit Avenue Cleveland Cuyahoga 39035101200

39035101200

Develop	oment Team Information	(Ownership Information
Developer	Detroit Shoreway CDO	Ownership Entity	W80 Senior Limi
Developer Contact	JeffRamsey	Managing Partner	Detroit Shoreway
Co-Developer	N/A	Parent Organization	Detroit Shoreway C
General Contractor	Marous Brothers Construction	Minority Member #1	0
Management Co.	Detroit Shoreway CDO	Parent Organization	0
Syndicator	TBD	Minority Member #2	0
Architect	Robert P Madison International Inc.	Nonprofit	Detroit Shoreway C

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI	ant- Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rei	nt to Project Per Unit		Monthly Rent to Project
3	0	1	498-568	30%	30%	\$ 335	\$ 48		\$ ·	0	\$	335	\$	1,005
2	0	1	498-568	50%	50%	\$ 545	\$ 48	\$	ş -	0	\$	545	\$	1,090
2	1	1	639-641	30%	30%	\$ 355	\$ 56		\$ ·	0	\$	355	Ş	710
8	1	1	639-641	50%	50%	\$ 600	\$ 56		ş -	0	\$	600	\$	4,800
16	1	1	639-641	60%	60%	\$ 740	\$ 56		\$ ·	0	\$	740	\$	11,840
3	2	1	952-1053	30%	30%	\$ 425	\$ 72		\$ ·	0	\$	425	\$	1,275
5	2	1	952-1053	50%	50%	\$ 735	\$ 72	\$	ş -	0	\$	735	\$	3,675
12	2	1	952-1053	60%	60%	\$ 890	\$ 72	~	\$ ·	0	\$	890	\$	10,680
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0	0	0	0	0%	0%	\$ -	\$ -	\$	\$-	0	\$	-	\$	-
51	TOTAL												\$	35,075

Construction	Financing Sou	rces
Tax Credit Equity	\$	1,782,313.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	200,000.00
Construction Loan	\$	8,000,000.00
Other1	\$	45,000.00
Other2	\$	540,000.00
Other3	\$	427,500.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	10,994,813.00
Wage Rat	te Information	
Wage Requirement		None
"Other" Detail		(

Permanent Financing Sources		
Tax Credit Equity	\$	8,911,563.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	200,000.00
Permanent First Loan, Hard Debt	\$	1,031,358.00
Permanent Second Loan	\$	-
Other1	\$	45,000.00
Other2	\$	600,000.00
Other3	\$	450,000.00
Other4	\$	612,000.00
Other5	\$	-
TOTAL	\$	11,849,921.00
Composite Score 3	03	

3.93

sing Credit Requ Ho Net Credit Request \$ 10-year Total \$ 968,745 9,687,450

evelop	ment Buaget
\$	1,010.00
\$	716,775.00
\$	454,967.00
\$	9,144,106.00
\$	343,600.00
\$	850,000.00
\$	188,524.00
\$	150,939.00
\$	11,849,921.00
	\$ \$ \$

Operating Expenses	Per Unit	
Per Unit	\$	5,928
Total	\$	302,334

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