

Proposal Summary AHFA The Scofield

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Pool New Affordability: Senior Urban Housing Population Seniors

Multifamily
New Construction
2438 Mapleside Road Building Type Construction Type Address Cleveland City

Cuyahoga 39035119300 County Census Trac

The Scofield is the redevelopment of the historic Scofield Mansion, designed and built in 1898 by renowned architect and Civil War Captain Levi T. Scofield as his residence. The developer, New Village Corporation, has a track record of developing historic structures into affordable housing, most notably the catalytic St. Luke's Manor in Cleveland. Other team members include Burten, Bell, Carr Development, Inc., City Architecture, John G Johnson Construction, and Naylor Wellman, all Cleveland based with significant experience in the adaptive reuse of historic buildings and green & energy efficient building. The property will be Enterprise Green Communities certified. Nearby amenities include retail, healthcare, cultural, senior services and public transit. This proposal has support from the City Administration, philanthropic community including St. Luke's Foundation and others, and will benefit from other significant recent and forthcoming investments in the Buckeye neighborhood.

New Village Corporation Developer JustinFleming
Burten, Bell, Carr Development, Inc. Developer Contact Co-Developer General Contractor Johnson/Bowen, LLC
CHN / CHN Real Estate Services LLC

Management Co. Syndicator Architect Enterprise Housing Credit Investments, LLC City Architecture

Ownership Entity Scofield Senior Housing LP Managing Partner
Parent Organization New Village Corporation
Cleveland Neighborhood Progress Minority Member #1 Burten, Bell, Carr Development, Inc. Parent Organization Minority Member #2 N/A Nonprofit Burten, Bell, Carr Development, Inc.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		nant- I Rent		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit		Monthly Rent to Project
5	1	1	0	30%	30%	\$	338	\$	76		\$ -	0	\$	338		1,690
14	1	1	0	50%	50%	\$	602		76		\$ -	0	\$	602		8,428
17	1	1	0	60%	60%	\$	711	\$	76		\$ -	0	\$	711	\$	12,087
0	0	0	0	0%	0%	\$	-	69	-	"	\$ -	0	\$	-	49	-
4	2	1	0	30%	30%	\$	400		98		\$ -	0	\$	400	69	1,600
6	2	1	0	50%	50%	\$	732	\$	98		\$ -	0	\$	732	69	4,392
12	2	1	0	60%	60%	\$	848	\$	98	,	\$ -	0	\$	848	69	10,176
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0	0	0	0	0%	0%	\$	-	\$	-	,	\$ -	0	\$	-	\$	-
58	TOTAL														\$	38,373

Construction	Financing Sour	ces
Tax Credit Equity	\$	843,412.00
HDAP	\$	-
Historic Tax Credit Equity	\$	200,000.00
Deferred Developer Fee	\$	-
Construction Loan	\$	8,219,320.00
Other1	\$	580,000.00
Other2	\$	1,611,272.00
Other3	\$	100,000.00
Other4	\$	900,000.00
Other5	\$	-
TOTAL	\$	12.454.004.00

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

Permanent Financing Sources						
Tax Credit Equity	\$	9,199,080.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	1,075,071.00				
Deferred Developer Fee	\$	479,853.00				
Permanent First Loan, Hard Debt	\$	-				
Permanent Second Loan	\$	-				
Other1	\$	600,000.00				
Other2	\$	-				
Other3	\$	1,000,000.00				
Other4	\$	100,000.00				
Other5	\$	-				
TOTAL	\$	12.454.004.00				

Composite Score	4.93

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

Development Budget						
Acquisition	\$	43,200.00				
Predevelopment	\$	617,500.00				
Site Development	\$	880,000.00				
Hard Construction	\$	8,267,801.00				
Interim Costs/Finance	\$	415,913.00				
Professional Fees	\$	1,823,500.00				
Compliance Costs	\$	214,045.00				
Reserves	\$	192,045.00				
Total Project Costs	\$	12,454,004.00				

Operating Expenses	Per Unit	
Per Unit	\$	5,600
Total	\$	324,790