

## Proposal Summary

AHFA Detroit Shoreway Homes

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### Detroit Shoreway Homes

Detroit Shoreway Homes is a 30 unit, scattered site, single-family project that will provide homes for families at or below 60% of the area median income. The project will be developed on vacant lots formerly held by the City or County land banks in the Detroit Shoreway and Cudell neighborhoods on Cleveland's west side. This project supports neighborhood revitalization goals and provides affordable units to complement recent growth in market-rate development.

CHN's nationally recognized lease-purchase program has created homeownership opportunities by successfully transferring more than 1,200 homes to income eligible buyers. CHN's service delivery program will provide tailored wrap-around services to each resident family to help them improve their education, career, and physical and financial health. By engaging with our families to develop and pursue long term goals and supporting them in their work with targeted services, our residents will progress to self-sufficiency and thrive.

Pool	Single Family Development
Population	Families
Building Type	Single Family
Construction Type	New Construction
Address	Scattered Sites
City	Cleveland
County	Cuyahoga
Census Tract	39035101800

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	N/A
General Contractor	CHN Housing Partners
Management Co.	CHN Housing Partners
Syndicator	Enterprise Housing Credit Investments, LLC
Architect	City Architecture

Ownership Information	
Ownership Entity	Detroit Shoreway Homes LP
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	CHN Housing Partners

# Units	# BR	# Bath	Square Feet	Affordable to what % AMG (rent limit)	Occupied by what % AMG (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
22	3	2	2406	60%	60%	\$ 700	\$ 169	\$ -	None	\$ 700	\$ 15,400
6	3	2	2468	60%	60%	\$ 700	\$ 169	\$ -	None	\$ 700	\$ 4,200
2	3	2	2030	60%	60%	\$ 700	\$ 169	\$ -	None	\$ 700	\$ 1,400
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30	TOTAL									\$	21,000

Construction Financing Sources	
Tax Credit Equity	\$ 1,670,771.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 50,448.00
Construction Loan	\$ 4,938,146.00
Other1	\$ 540,000.00
Other2	\$ 156,600.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 7,356,065.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 6,964,441.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 50,448.00
Permanent First Loan, Hard Debt	\$ 383,600.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 174,000.00
Other3	\$ 1,123.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 8,173,612.00</b>

Housing Credit Request	
Net Credit Request	\$ 750,000
10-year Total	\$ 7,500,000

Development Budget	
Acquisition	\$ 6,900.00
Predevelopment	\$ 206,931.00
Site Development	\$ 323,420.00
Hard Construction	\$ 6,034,823.00
Interim Costs/Finance	\$ 332,352.00
Professional Fees	\$ 962,400.00
Compliance Costs	\$ 125,600.00
Reserves	\$ 181,186.00
<b>Total Project Costs</b>	<b>\$ 8,173,612.00</b>

Wage Rate Information	
Wage Requirement	None
Other* Detail	0

Composite Score	5.00
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Operating Expenses	
Per Unit	\$ 6,109
<b>Total</b>	<b>\$ 183,275</b>