

Proposal Summary AHFA Florian Court

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Florian Court will provide much needed affordable, family housing with excellent access to employment, education, public transit and daily amenities. Located in Cleveland's near east side, the development is proximate four of the region's largest job centers: Midtown/ Health Tech Corridor (less than a mile), Downtown Cleveland (1.6 miles), the Cleveland (Clinic (1.6 miles) and University Circle (2 miles). The development is particularly conducive to family life. All units will feature three bedrooms, generous living space, secure parking and private outdoor areas.

Pool New Affordability: Urban Opportunity Housing Population Building Type Families Multifamily

Construction Type

New Construction Co-Developer 1409-1421 East 47th Street, 1408- 1420 East 45th Street, Gl General Contractor Address Cleveland

County Cuyahoga 39035108201 Census Tract

CHN Housing Partners Developer Developer Contact Lisa McGovern

N/A CHN Housing Partners CHN Housing Partners Management Co. Syndicator Enterprise Community Investment

City Architecture Architect

Ownership Entity Florian Court LP Managing Partner **CHN Housing Partners**

Parent Organization N/A Minority Member #1 Parent Organization N/A 0 Minority Member #2 N/A

CHN Housing Partners Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Ren	t	Tenant-Paid Utilities	Rental Sub	sidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	3	2	1314	60%	60%	\$ 680		169	\$	-	0	\$ 680	\$ 1,360
5	3	1.5	1369	30%	30%	\$ 395	\$	157	\$	-	0	\$ 395	\$ 1,975
7	3	1.5	1369	50%	50%	\$ 630		157	\$	-	0	\$ 630	\$ 4,410
15	3	1.5	1369	60%	60%	\$ 680	\$	157	\$	-	0	\$ 680	\$ 10,200
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29	TOTAL												\$ 17,945

Construction Financing Sources					
Tax Credit Equity	\$	1,240,000.00			
HDAP	\$	540,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	3,848,571.00			
Other1	\$	540,000.00			
Other2	\$	1,250,000.00			
Other3	\$	200,000.00			
Other4	\$	897,195.00			
Other5	\$	-			
TOTAL	\$	8,515,766.00			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		None

Permanent Financing Sources	
Tax Credit Equity	\$ 6,750,000.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 72,222.00
Permanent First Loan, Hard Debt	\$ 121,544.00
Permanent Second Loan	\$ 72,000.00
Other1	\$ 600,000.00
Other2	\$ 100,000.00
Other3	\$ 200,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,515,766.00

Composite Score	2.20

Ho	ousing C	edit Request
Net Credit Request	\$	750,000
10-year Total	\$	7,500,000

D	evelopment Budget	
D	evelopilielli Buuget	
Acquisition	\$	200,000.00
Predevelopment	\$	230,100.00
Site Development	\$	708,733.00
Hard Construction	\$	5,563,090.00
Interim Costs/Finance	\$	342,606.00
Professional Fees	\$	1,255,000.00
Compliance Costs	\$	122,600.00
Reserves	\$	93,637.00
Total Project Costs	S	8 515 766 00

Operating Expenses	Per Unit	
Per Unit	\$	5,807
Total	\$	168,403