

2021 Housing Development Gap Financing Program

Proposal Summary

EDEN Expansion Phase II Housing Development Gap Financing Proposal

Photograph or Rendering

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City: Cleveland, Cleveland, Lakewood

County: Cuyahoga

Project Narrative

EDEN Expansion Phase II is a combination of new construction and rehabilitation of existing units in our scattered site portfolio The project represents EDEN continued commitment to the renovation and expansion of our housing stock. This project features new construction of a muti family building located at 703 E. 162nd Street on a land bank parcel. This location is next to new multi family building located 701 E. 162nd, funded under EDEN Expansion Phase I development, furthering development in on this street in the Collingwood Section of Cleveland. The single family new construction house located at 3907 Brookside in the Bellaire Puritas section of Cleveland is a replacement house featuring a fully mobility impaided unit in a very contemporary design. The Nebson Court project features the rehabilitation of 4 units of housing that were constructed in the 1920's. The renovation of the existing units open up the kitchens into the dining room with the elimination of some of the walls and feature redesign bathrooms to make the units modern and attractive. In addition to the rehabilitation of the existing uniting. This project will also include off street parking with a space designated for the mobility impairment. This project is located in the City of Lakewood, where there is a large need for affordable housing and remains a location of choice for EDEN's clients.

	Project Information
Construction Type:	0
Population:	PSH
Building Type:	
Address:	703 East 162nd Street, 3907 Brookside, 11712-117
City, State Zip:	Cleveland, Cleveland, Lakewood Ohio, 44110-242
Census Tract:	39035117400

Development Team							
Developer: Emerald Development and Economic Network, Inc.							
Phone:	216-961-9690						
Street Address:	7812 Madison Avenue						
City, State, Zip:	Cleveland Ohio , 44102						
General Contractor:	TBD						
Management Co:	Emerald Development and Economic Network, Inc.						
Architect:	Hiti, DiFrancesco, and Siebold Inc						

Ownership Information					
Ownership Entity:	Emerald Development and Economic Network Inc.				
Majority Member:	Emerald Development and Economic Network Inc.				
Parent Organization	Emerald Development and Economic Network Inc.				
Minority Member:	N/A				
Parent Organization	0				

Wage Rate Information						
Are Davis-Bacon Wage rates required?	No					
Are State Prevailing Wage rates required?	Yes					
Are other prevailing wage rates required?	No					
If "Other", please describe:						

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Pai Rent	id	Tenant Paid Utilities		Rental ubsidy	Month! inco	y rental ome	Gros	ss Rents	tenant + utils
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4	1		0	30%	\$ 1	150	\$ -	65	555	\$	2,820	\$	705	\$ 427
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8												\$	2.707	

Financing Sources						
Construction Financing						
Construction Loan:	\$	533,000				
Deferred Developer Fee:	\$	25,000				
HDAP:	\$	1,112,250				
Other Sources:	\$	768,431				
Total Const. Financing:	\$	2,438,681				
Permanent Financing						
Permanent Mortgages:	\$					
Deferred Developer Fee:	\$	25,000				
HDAP:	\$	1,112,250				
Other Soft Debt:	\$	611,431				
Other Financing:	\$	690,000				
Total Perm. Financing:	\$	2.438.681				

Development Budget	Total	Per Unit:		
Acquisition:	\$	78,931		9866.375
Predevelopment:	\$	131,900	\$	16,488
Site Development:	\$	205,000	\$	25,625
Hard Construction:	\$	1,791,620	\$	223,953
Interim Costs/Finance:	\$	1,500	\$	188
Professional Fees:	\$	225,930	\$	28,241
Compliance Costs:	\$	1,000	\$	125
Reserves:	\$	2,800	\$	350
Total Project Costs:	\$	2,438,681	\$	304,835
Operating Expenses		Total	Per Unit	
Annual Op. Expenses	\$	62.848	\$	7 856