

2021 Housing Development Gap Financing Program

Proposal Summary

Oasis Homes
Housing Development Gap Financing Proposal

City: Cleveland
County: Cuyahoga



Photograph or Rendering

Project Narrative

The Oasis Homes ("Oasis") is a planned housing initiative to revitalize a caring community. Oasis would transform the Hyacinth neighborhood ("Hyacinth") in Cleveland, Ohio. Eternal Housing Fund ("EHF") leads the project team for Oasis. EHF is a non-profit organization that has partnered on 17 affordable housing projects in four states since 2012. EHF expects to add six additional projects in 2021 in two additional states. EHF will have site control for 7 parcels in Hyacinth. EHF envisions infill development to stabilize and enhance the community. The first phase of Oasis will include 7 homes that would be constructed on East 61st Street, East 63rd Street and on Francis Avenue in Cleveland. It is anticipated that one home will be constructed on E. 61st, two homes on E. 63rd, and four homes on Francis Avenue. The homes will be located near the E. 55th transit station, Interstate 77, State Route 490, and lie at the base of the \$180 million "Opportunity Corridor" project. Opportunity Corridor connects the aforementioned roadways with University Circle and Cleveland Clinic.

The connection points make downtown, Cleveland State University, Case Western Reserve University, Cuyahoga Community College, Cleveland Clinic, University Hospital, Metro Hospital, and St. Vincent Charity Hospital accessible in about 10 minutes. Steelyard Commons, a vibrant shopping area with over 40 stores, can be reached in 7 minutes. Steelyard Commons has Target, Home Depot, Walmart, and Aldi's as anchors. There are also dozens of restaurants within 10 minutes of Oasis Homes. Both Cleveland airports are less than 15 minutes away from the proposed Oasis project. Oasis residents will be able to support existing commercial enterprises and also possibly prompt new business growth. The site's proximity to Opportunity Corridor will make the homes very attractive to new Hyacinth residents.

All homes will provide universal design features for affordable, green, and smart technology housing. The flat topography of the site and the surrounding streets is perfectly suited for this infill development. The picture shown is a sample. Actual design will be similar.

Project Information

Construction Type:	New Construction
Population:	Family
Building Type:	New Construction
Address:	E. 63 Street, Francis Avenue, & E. 61 Street
City, State Zip:	Cleveland Ohio, 441270000
Census Tract:	39035114600

Development Team

Developer:	Eternal Housing Fund
Phone:	(216) 759-2615
Street Address:	4883 Turney Road
City, State, Zip:	Garfield Heights Ohio, 44125
General Contractor:	TBD
Management Co:	TBD
Architect:	City Architecture

Ownership Information

Ownership Entity:	Eternal Housing Fund
Majority Member:	Eternal Housing Fund
Parent Organization:	NA
Minority Member:	NA
Parent Organization:	0

Wage Rate Information

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

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Monthly rental income	Gross Rents	max. tenant rent + utils
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Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,386,856
Deferred Developer Fee:	\$ -
HDAP:	\$ 700,000
Other Sources:	\$ 27,312
Total Const. Financing:	\$ 2,114,168
Permanent Financing	
Permanent Mortgages:	\$ 240,000
Deferred Developer Fee:	\$ 34,168
HDAP:	\$ 700,000
Other Soft Debt:	\$ 1,140,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 2,114,168

Development Budget		Total	Per Unit
Acquisition:	\$	7,000	1000
Predevelopment:	\$	106,500	\$ 15,214
Site Development:	\$	178,500	\$ 25,500
Hard Construction:	\$	1,500,211	\$ 214,316
Interim Costs/Finance:	\$	95,843	\$ 13,692
Professional Fees:	\$	203,762	\$ 29,109
Compliance Costs:	\$	1,000	\$ 143
Reserves:	\$	21,352	\$ 3,050
Total Project Costs:	\$	2,114,168	\$ 302,024
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	48,600	\$ 6,943