

Proposal Summary AHFA Boardwalk & Gle

Census Tract

Boardwalk & Glenville Apartments



Pool Population Affordability Type Construction Type Families
Preserved Affordability
Rehabilitation
543 E. 105th Street
Cleveland
Cuyahoga Address City County

39035116200

Boardwalk & Glenville Apartments

Boardwalk & Glenville Apartments is a scattered site property with 173 apartments in 20 buildings in Glenville, City of Cleveland. All 173 units (1br, 2br, & 3br) receive HUD subsidy, Boardwalk & Glenville have been two distinct properties with different ownership, lending, and subsidy contracts, managed as one property. The development team of Salus-Joyce Development and Cardinal Housing Group will combine the properties into one ownership entity, Boardwalk Glenville Limited Partmership, with one first mortgage boan and 4% LIHTC allocation. The buildings were built in the 1920s & 1930s and are two and three-story walkups with 2 to 17 units in the buildings. There have been building upgrades over the last century, but no meaningful upgrades in the last 25 years. The focus of renovations is updating HVAC, repairing building envelopes (masonry, roofs, windows, doors), improving energy efficiency, replacing floors, and upgrading kitchens and baths.

Salus-Joyce Development LLC
Michael Laskey
Cardinal Housing Group, Inc.
Mistick Construction Company
RHM Real Estate, Inc.
Ohio Capital Corporation for Housing Developer Developer Contact Co-Developer General Contractor Management Co. Syndicator Architect LDA Architects, Inc.

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Boardwalk Glerville Limited Partnership Salus-Joyce BW GV LLC Salus Development LLC & JJJ Real Estate, LLC Cardinal GP LLC Cardinal Housing Group, Inc. Nonprofit Cardinal Housing Group, Inc.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	ant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Pe Unit	r	Monthly Rent to Project
6	1	1	551	60%	60%	\$ 212	\$ 66	\$ 637	HUD	\$ 84	9 \$	5,094
31	2	1	722	60%	60%	\$ 262	\$ 96	\$ 786	HUD	\$ 1,04	B \$	32,488
13	3	1	949	60%	60%	329	\$ 105	\$ 988	HUD	\$ 1,31		17,121
24	1	1	778	60%	60%	202	\$ 66	\$ 607	HUD	\$ 80		19,416
72	2	1	890	60%	60%	231	\$ 96	\$ 694	HUD	\$ 92		
27	3	1	1070	60%	60%	278	\$ 105	\$ 834	HUD	\$ 1,11	2 \$	30,024
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173	TOTAL											170.743

	Financing Sou	
Tax Credit Equity	\$	6,258,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	3,581,126.00
Construction Loan	\$	9,750,000.00
Other1	\$	4,300,000.00
Other2	\$	4,556,000.00
Other3	\$	400,000.00
Other4	\$	2,000,000.00
Other5	\$	29,108.00
TOTAL	\$	30,874,234.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 12,333,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,275,000.00
Permanent First Loan, Hard Debt	\$ 9,750,000.00
Permanent Second Loan	\$ 4,556,000.00
Other1	\$ 225,000.00
Other2	\$ 2,306,126.00
Other3	\$ 400,000.00
Other4	\$ 29,108.00
Other5	\$ -
TOTAL	\$ 30,874,234.00

Composite Score No Pool Selected

Housing Credit Request					
Net Credit Request	\$	1,385,714			
10-year Total	\$	13,857,140			

Development Budget						
Acquisition	\$	5,930,000.00				
Predevelopment	\$	1,129,550.00				
Site Development	\$	550,000.00				
Hard Construction	\$	14,110,708.00				
Interim Costs/Finance	\$	1,585,661.00				
Professional Fees	\$	6,007,500.00				
Compliance Costs	\$	502,615.00				
Reserves	\$	1,058,200.00				
Total Project Costs	\$	30,874,234.00				

Operating Expenses	Per Unit
Per Unit	\$ 7,736
Total	\$ 1.338.300