

Proposal Summary

AHFA Rainbow Terrace

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Rainbow Terrace
Rainbow Terrace (the "Property") is a 484-unit multifamily project consisting of 272 2-BR garden units, 134 3-BR garden units, 30 2-BR townhouse units, 48 3-BR townhouse units, a community building, daycare and security/maintenance building, situated on a 30.73-acre site. The Property has project-based Section 8 rental assistance for 100% of the units. The Property was constructed in three phases during the late 1950s and 2002; the 2002 structures were financed with 4% tax credits and tax exempt bond financing. The Property subsequently became operationally dysfunctional and went through financial restructuring with HUD in 2017. Since then, the Property has suffered from general neglect causing substantial physical deterioration, and abnormally high operating expenses and tenant turnover. It is now in need of a substantial rehabilitation that will ensure decent, safe and sanitary housing for the residents, and will help the new ownership team restore stabilized operations.

Pool	0
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	7910 Carson Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035114300

Development Team Information	
Developer	American Community Developers, Inc.
Developer Contact	Tom Lacey
Co-Developer	N/A
General Contractor	St. Clair Construction Company
Management Co.	Independent Management Services
Syndicator	Ohio Capital Corporation for Housing
Architect	DesignWerks Architecture LLC

Ownership Information	
Ownership Entity	Rainbow Terrace 2021 L.L.C.
Managing Partner	American Community Developers, Inc.
Parent Organization	American Community Developers, Inc.
Minority Member #1	ACD Partners XXXIX L.L.C.
Parent Organization	American Community Developers, Inc.
Minority Member #2	0
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (Income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
30	2	1	912	60%	60%	\$ 150	-	\$ 978	HUD	\$ 1,128	\$ 33,840
148	2	1	726.3243243	60%	30%	\$ 150	-	\$ 935	HUD	\$ 1,085	\$ 160,580
124	2	1	741	60%	30%	\$ 150	-	\$ 972	HUD	\$ 1,122	\$ 139,128
28	3	2	1172	60%	60%	\$ 200	-	\$ 1,149	HUD	\$ 1,349	\$ 37,772
72	3	1	867	60%	30%	\$ 200	-	\$ 1,073	HUD	\$ 1,273	\$ 91,656
20	3	1	962	60%	30%	\$ 200	-	\$ 1,120	HUD	\$ 1,320	\$ 26,400
62	3	1	936	60%	30%	\$ 200	-	\$ 1,125	HUD	\$ 1,325	\$ 82,150
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484	TOTAL									\$	571,526

Construction Financing Sources	
Tax Credit Equity	\$ 24,883,134.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 12,509,385.00
Construction Loan	\$ 44,100,000.00
Other1	\$ 3,697,742.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 85,190,261.00

Permanent Financing Sources	
Tax Credit Equity	\$ 31,103,918.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 5,086,343.00
Permanent First Loan, Hard Debt	\$ 49,000,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 85,190,261.00

Housing Credit Request	
Net Credit Request	\$ 3,381,537
10-year Total	\$ 33,815,370

Development Budget	
Acquisition	\$ 45,000,000.00
Predevelopment	\$ 519,500.00
Site Development	\$ 1,999,360.00
Hard Construction	\$ 16,017,693.00
Interim Costs/Finance	\$ 4,665,141.00
Professional Fees	\$ 12,620,575.00
Compliance Costs	\$ 1,367,992.00
Reserves	\$ 3,000,000.00
Total Project Costs	\$ 85,190,261.00

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

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 7.770
Total	\$ 3,760,773