

 Proposal Summary

 AHFA
 Wade Apartments

 This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

	Photograph or Rendering		Wade Apartments						
			CMHA/Western Reserve is proposing an acquisition, substantial rehabilitation, and RAD conversion of Wade Apartments. Constructed in 1960, Wade						
			nit estate that features a 190 unit high-rise tower and						
			(1) bedroom units located in the high-rise and 39 two						
			including new windows, flooring, doors, painting, and new HVAC system, and an overhaul of the estate's e						
			high-rise into 2-3 condominium units in order to utiliz						
			quity raise to fund the rehabiliation.	ze multiple building identification n	unibers. This will allow quicker derivery of units				
		isoditing in a higher ee							
Pool	0	Develop	oment Team Information		Ownership Information				
Pool Population	0 Families	Developer	oment Team Information Western Reserve Revitalization and Managemen		Ownership Information Wade Park L.P.				
Population	0 Families Preserved Affordability								
Population Affordability Type		Developer	Western Reserve Revitalization and Management	nt Comp Ownership Entity					
Population Affordability Type Construction Type Address	Preserved Affordability	Developer Developer Contact Co-Developer General Contractor	Western Reserve Revitalization and Managemen Sarah Molseed	nt Comp Ownership Entity Managing Partner Parent Organization Minority Member #1	Wade Park L.P. 0				
	Preserved Affordability Rehabilitation	Developer Developer Contact Co-Developer	Western Reserve Revitalization and Managemen Sarah Molseed N/A 0 Cuyahoga Metropolitan Housing Authority	nt Comp Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization	Wade Park L.P. 0				
Population Affordability Type Construction Type Address	Preserved Affordability Rehabilitation 9500 Wade Park Avenue	Developer Developer Contact Co-Developer General Contractor	Western Reserve Revitalization and Managemen Sarah Molseed N/A 0	nt Comp Ownership Entity Managing Partner Parent Organization Minority Member #1	Wade Park L.P. 0				

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rent	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
190	1	1	550	60%	60%	\$ 50	-	\$	796	HUD	\$ 846	\$ 160,740
39	2	1	950	60%	60%	\$ 50	\$ 48	\$	936	HUD	\$ 986	\$ 38,454
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229	TOTAL											\$ 199.194

Construction	Financing Sou	rces
Tax Credit Equity	\$	6,322,665.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,000,000.00
Construction Loan	\$	14,000,000.00
Other1	\$	7,671,382.00
Other2	\$	3,541,342.00
Other3	\$	9,750,000.00
Other4	\$	2,000,000.00
Other5	\$	13,550,000.00
TOTAL	\$	57,835,389.00
Wage Rat	te Information	
Wage Requirement		Davis Bacon
"Other" Detail	0	hio Prevailing Wage

Permanent Financing Sources						
Tax Credit Equity	\$	23,864,007.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,000,000.00				
Permanent First Loan, Hard Debt	\$	9,750,000.00				
Permanent Second Loan	\$	-				
Other1	\$	13,550,000.00				
Other2	\$	2,000,000.00				
Other3	\$	3,671,382.00				
Other4	\$	4,000,000.00				
Other5	\$	-				
TOTAL	\$	57,835,389.00				
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Composite Score No Pool Selected

Housing Credit Request					
Net Credit Request	\$	2,651,558			
10-year Total	\$	26,515,580			

De	velopment B	udget
Acquisition	\$	13,550,000.00
Predevelopment	\$	667,625.00
Site Development	\$	370,907.00
Hard Construction	\$	27,787,548.00
Interim Costs/Finance	\$	2,293,708.00
Professional Fees	\$	11,375,000.00
Compliance Costs	\$	529,009.00
Reserves	\$	1,261,592.00
Total Project Costs	S	57,835,389.00

Operating Expenses	Per Unit
Per Unit	\$ 7,081
Total	\$ 1,621,557