

Proposal Summary

AHFA Clifton Plaza Apartments

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Architect



Preserved Affordability: HUD Subsidy Preservation

Population Affordability Type Construction Type Address Seniors Preserved Affordability Rehabilitation 11430 Clifton Blvd. Cleveland

City County Cuyahoga 39035101102 Census Tract

Clifton Plaza Apartments

Clifton Plaza is a 107-unit senior building with 1 and 2 bedroom apartments located in the Edgewater neighborhood of Cleveland. The property currently has 105 of the 107 units subsidized by a Section 8 contract, 1 LIHTC unit and 1 employee suite. Located 3 blocks from Lake Erie and with multiple amenities in walking distance, Clifton Plaza has been well maintained since construction in 1974. It received a moderate rehabilitation when acquired by the present owner in 2005 using tax exempt bonds, 4% LIHTC, and loans from OHFA (HDAP) and City HOME. A more robust scope of work is now needed, including major building systems that the previous rehabilitation could not afford. The rehabilitation will update all HVAC equipment, modernize elevator systems, and add fire sprinklers in all units and hallways.

ent Team Information Developer Developer Contact Co-Developer General Contractor The Orlean Company David Orlean
Renewal Development Associates,
Drake Construction Co. Management Co. Syndicator ABC Management Ohio Capital Corporation for Housing

City Architecture

Ownership Entity Clifton Plaza Preservation Associates, LLC Managing Partner Parent Organization Minority Member #1 Renewal Housing Associates, LLC Renewal Housing Associates, LLC Parent Organization Minority Member #2 Nonprofit N/A

| # Units | # BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | what % AMGI (income limit) | Tena Paid I | | Tenant-Paid Utilities | Re | ental Subsidy | Subsidy Type | Rent to Project Per Unit | | Monthly Rent to Project |
|---------|-------|--------|-------------|---|----------------------------|----------------|-----|-----------------------|----|---------------|-----------------|-----------------------------|----|-------------------------|
| 2 | 1 | 1 | 522 | 60% | 60% | | 685 | \$ - | \$ | - | None | \$ 685 | \$ | 1,370 |
| 72 | 1 | 1 | 522-538 | 60% | 60% | | | \$ - | \$ | 790 | HUD | \$ 890 | \$ | 64,080 |
| 9 | 1 | 1 | 561 | 60% | 60% | | | \$ - | \$ | 800 | HUD | \$ 900 | \$ | 8,100 |
| 9 | 1 | 1 | 592 | 60% | 60% | | 100 | | \$ | 810 | HUD | \$ 910 | \$ | 8,190 |
| 7 | 1 | 1 | 645 | 60% | 60% | | 100 | \$ - | \$ | 820 | HUD | \$ 920 | \$ | 6,440 |
| 8 | 2 | 1 | 806 | 60% | 60% | | 100 | \$ - | \$ | 930 | HUD | \$ 1,030 | \$ | 8,240 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | - | 0 | \$ - | \$ | - |
| 107 | TOTAL | | | | | | | | | | | | S | 96.420 |

| Construction Financing Sources | | | | | | |
|--------------------------------|----|---------------|--|--|--|--|
| Tax Credit Equity | \$ | 1,454,362.00 | | | | |
| HDAP | \$ | - | | | | |
| Historic Tax Credit Equity | \$ | - | | | | |
| Deferred Developer Fee | \$ | 1,377,660.00 | | | | |
| Construction Loan | \$ | 7,000,000.00 | | | | |
| Other1 | \$ | 1,650,000.00 | | | | |
| Other2 | \$ | 657,000.00 | | | | |
| Other3 | \$ | 5,002,254.00 | | | | |
| Other4 | \$ | - | | | | |
| Other5 | \$ | - | | | | |
| TOTAL | \$ | 17,141,276.00 | | | | |

| Wage Rate Informati | on |
|---------------------|------|
| Wage Requirement | None |
| "Other" Detail | 0 |

| Permanent Financing Sources | | | | | |
|---------------------------------|----|---------------|--|--|--|
| Tax Credit Equity | \$ | 7,271,811.00 | | | |
| HDAP: OHTF/HOME | \$ | - | | | |
| HDAP: NHTF | \$ | - | | | |
| Historic Tax Credit Equity | \$ | - | | | |
| Deferred Developer Fee | \$ | 562,465.00 | | | |
| Permanent First Loan, Hard Debt | \$ | 7,000,000.00 | | | |
| Permanent Second Loan | \$ | - | | | |
| Other1 | \$ | 1,650,000.00 | | | |
| Other2 | \$ | 657,000.00 | | | |
| Other3 | \$ | - | | | |
| Other4 | \$ | - | | | |
| Other5 | \$ | - | | | |
| TOTAL | \$ | 17.141.276.00 | | | |

| Composite Score | 6.47 |
|-----------------|------|
|-----------------|------|

| Ho | using Credit Re | quest |
|--------------------|-----------------|-----------|
| Net Credit Request | \$ | 799,900 |
| 10-year Total | \$ | 7.999.000 |

| Development Budget | | | | | |
|-----------------------|----|---------------|--|--|--|
| Acquisition | \$ | 6,000,000.00 | | | |
| Predevelopment | \$ | 746,000.00 | | | |
| Site Development | \$ | 332,664.00 | | | |
| Hard Construction | \$ | 6,160,664.00 | | | |
| Interim Costs/Finance | \$ | 907,902.00 | | | |
| Professional Fees | \$ | 2,070,037.00 | | | |
| Compliance Costs | \$ | 212,994.00 | | | |
| Reserves | \$ | 711,015.00 | | | |
| Total Project Costs | S | 17.141.276.00 | | | |

| Operating Expenses | Per Unit |
|--------------------|---------------|
| Per Unit | \$ 7,043 |
| Total | \$ 753,615 |