## 27. Proposal Summary PDF



Proposal Summary

AHFA Franciscan Annex

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



New Affordability: Senior Urban Housing

Population Affordability Type New Construction 3648 Rocky River Drive Cleveland Construction Type Address City

County Census Tra Cuyahoga 39035123400

Our Lady of Angels Apartments, Inc. and Salus-Joyce Development LLC are collaborating to develop Franciscan Annex, a new construction multi-family building providing 63 non-subsidized mixed income units for tenants over the age of 62. The building will be located on the existing Franciscan Village campus in the Kamm's Corner neighborhood of Cleveland. The complex, currently undergoing renovation with 4% LIHTC funds, houses 176 subsidized units throughout three buildings and has acquired an adjacent building for the provision of additional community space. Demand for affordable housing is very high on Cleveland's west side which is underserved by non-subsidized LIHTC rental alternatives. The location boasts a high connectivity score and proximity to a wide variety of diverse amenities. Franciscan Annex will focus on customer-driven, sustainable solutions achieved through the provision of abundant accessibility features constructed with environmentally responsible building practices.

Developer Developer Contact Salus-Joyce Development LLC Michael Laskey Co-Developer General Contractor Management Co. N/A TBD LSC Service Corporation

Syndicator Ohio Capital Corporation for Housin LDA Architects, Inc.

Franciscan Village I Limited Partnership Our Lady of Angels Apartments, Inc. Our Lady of Angels Apartments, Inc. Salus-Joyce Development SLP LLC Salus-Joyce Development LLC Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit Our Lady of Angels Apartments, In

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- Rent	Tenant-Paid Utilities	R	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
40	1	1	627	60%	60%	\$ 850	\$ -	\$	-	None	\$ 850	\$ 34,000
8	1	1	627	30%	30%	\$ 400	\$ -	\$	-	None	\$ 400	\$ 3,200
5	1	1	695	60%	60%	\$ 850	\$ -	\$	-	None	\$ 850	\$ 4,250
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63	TOTAL											\$ 51,450

Construction	Financing Soul	rces
Tax Credit Equity	\$	2,643,785.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,142,629.00
Construction Loan	\$	4,200,000.00
Other1	\$	3,100,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	1,250,000.00
TOTAL	\$	12,336,414.00

Wage Rate Information							
Wage Requirement	Ohio Prevailing Wage						
"Other" Detail	0						

Permanent Financing Sources						
Tax Credit Equity	\$	9,090,900.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	145,514.00				
Permanent First Loan, Hard Debt	\$	3,100,000.00				
Permanent Second Loan	\$	-				
Other1	\$	-				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	12,336,414.00				

Composite Score	3.73

Housing Credit Request					
	Net Credit Request	\$		1,000,000	
	10-year Total	¢		10 000 000	

De	velopment Budget	
Acquisition	\$	-
Predevelopment	\$	508,500.00
Site Development	\$	500,000.00
Hard Construction	\$	8,904,000.00
Interim Costs/Finance	\$	324,732.00
Professional Fees	\$	1,620,000.00
Compliance Costs	\$	192,200.00
Reserves	\$	286,982.00
Total Project Costs	\$	12,336,414.00

Operating Expenses	Per Unit
Per Unit	\$ 6,099
Total	\$ 384,213