

Proposal Summary AHFA Karam Senior Liv

Karam Senior Living 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

Pool Population Affordability Type Construction Type Address Seniors New Affordability New Construction 7918 Detroit Avenue City County Census Trac Cleveland Cuyahoga 39035101200

DSCDO is committed to providing opportunities for all residents to age gracefully within the Detroit Shoreway neighborhood. In partnership with Cleveland Public Library, Karam Senior Living will serve seniors age 55+ making at or below 60% of AMI through the development of a safe, adaptable, service-enriched community hub. The new energy efficient building will provide 51 units and spaces for connection & way-around programming through the new Walz branch of the library, developed concurrently. Project amenities include a community room, laundry facilities, on-site parking and a wellness center. DSCDO will deliver & coordinate comprehensive services on-site or accessible, offered by local health & social service agencies, such as the adjacent Catholic Charlies St. Augustine Health Campus. Financing for the project includes LIHTC equity, permanent debt, FHLB's AHP, Cuyahoga County HOME funds, Cleveland Housing Trust Fund, and grant funding.

ent Team Information Developer Developer Contact Co-Developer Detroit Shoreway CDO Adam Stalder N/A Marous Brothers Construction General Contractor Management Co. Syndicator Detroit Shoreway CDO TBD Architect Robert P Madison International Inc.

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit W80 Senior Limited Partnership (To Be Formed)
Detroit Shoreway CDO
Detroit Shoreway CDO Detroit Shoreway CDO

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid	nant- d Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	nt to Project Per Unit	Monthly Rent to Project
3	0	1	486-568	30%	30%	\$	335		61	\$ -	0	\$ 335	\$ 1,005
2	0	1	486-568	50%	50%	\$	550	\$	61	\$ -	0	\$ 550	\$ 1,100
0	0	0	0	0%	0%	\$	-	\$		\$ -	0	\$ -	\$
2	1	1	639-641	30%	30%	\$	350	\$	72	\$ -	0	\$ 350	\$ 700
8	1	1	639-641	50%	50%	\$	615	\$	72	\$ -	0	\$ 615	\$ 4,920
16	1	1	639-641	60%	60%	\$	725	\$	72	\$ -	0	\$ 725	\$ 11,600
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$ -	\$ -
3	2	1	952-1026	30%	30%	\$	415	\$	93	\$ -	0	\$ 415	\$ 1,245
5	2	1	952-1026	50%	50%	\$	750	\$	93	\$ -	0	\$ 750	\$ 3,750
12	2	1	952-1026	60%	60%	\$	875	\$	93	\$ -	0	\$ 875	\$ 10,500
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	-	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$	-	\$ -	-	\$ -	0	\$ -	\$ =
51	TOTAL												\$ 34,820

Construction	Financing Sour	ces
Tax Credit Equity	\$	1,821,600.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	8,200,000.00
Other1	\$	45,000.00
Other2	\$	540,000.00
Other3	\$	427,500.00
Other4	\$	400,000.00
Other5	\$	154,052.00
TOTAL	\$	11,588,152.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,108,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 885,152.00
Permanent Second Loan	\$ -
Other1	\$ 45,000.00
Other2	\$ 600,000.00
Other3	\$ 450,000.00
Other4	\$ 500,000.00
Other5	\$ -
TOTAL	\$ 11,588,152.00

	4 70	
Composite Score	4./3	
Composite ocore	4.10	

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

Development Budget								
Acquisition	\$	1,010.00						
Predevelopment	\$	718,475.00						
Site Development	\$	439,415.00						
Hard Construction	\$	8,865,813.00						
Interim Costs/Finance	\$	366,100.00						
Professional Fees	\$	856,000.00						
Compliance Costs	\$	190,400.00						
Reserves	\$	150,939.00						
Total Project Costs	\$	11,588,152.00						

Operating Expenses	Per Unit	
Per Unit	\$	6,090
Total	\$	310,608