

Proposal Summary

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



Population Affordability Type Construction Type Address City

County

Census Tract

New Affordability New Construction 1552 Ansel Road Cuyahoga 39035118602

New Affordability: Senior Urban Housing

Hopmeadow Development, Inc. Developer Contact Alexandra Michaud Co-Developer General Contractor Management Co. Marous Brothers Construction Vesta Management Corporation PNC Bank, National Association Syndicator Architect Marous Brothers Construction

Vesta Corporation, Famicos Foundation and Marous Brothers Construction are collaborating to develop Lynette Gardens Senior Apartment Homes, a mixed income senior community located in the historic Hough neighborhood of Cleveland. Lynette Gardens will be a single, new construction building containing 65 residential units - 52 will be affordable and 13 will be market rate. The development will reinvigorate the existing blighted property, and seamlessly fuse with a neighborhood that is undergoing a modern revival while maintaining its historic roots.

> Ownership Entity Managing Partner Parent Organization Minority Member #1 Vesta Lynette, LLC Vesta Equity Corporation Vesta Corporation Famicos Foundation, Inc. Parent Organization Minority Member #2 Famicos Foundation, Inc. N/A Nonprofit Famicos Foundation, Inc.

| # Units | #BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by | ant- Rent | Tenant-Paid Utilities | | Rental Subsidy | Subsidy Type | Ren | t to Project Per Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|---|-------------|--------------|-----------------------|---|----------------|-----------------|-----|--------------------------|-------------------------|
| 34 | 1 | 1 | 0 | 60% | 60% | \$ 776 | \$ 73 | | \$ - | None | \$ | 776 | \$ 26,384 |
| 18 | 2 | 1 | 0 | 60% | 60% | \$ 921 | \$ 95 | 5 | \$ - | None | \$ | 921 | \$ 16,578 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | T | \$ - | 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% | 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 | 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 | 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 | 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 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | | \$ - | 0 | \$ | - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | T | \$ - | 0 | \$ | - | \$ - |
| 65 | TOTAL | | | | | | | | | | | | \$ 57,073 |

| Construction Financing Sources | | | | | | | |
|--------------------------------|----|---------------|--|--|--|--|--|
| Tax Credit Equity | \$ | 1,819,818.00 | | | | | |
| HDAP | \$ | - | | | | | |
| Historic Tax Credit Equity | \$ | - | | | | | |
| Deferred Developer Fee | \$ | 324,959.00 | | | | | |
| Construction Loan | \$ | 5,751,500.00 | | | | | |
| Other1 | \$ | 6,029,272.00 | | | | | |
| Other2 | \$ | 600,000.00 | | | | | |
| Other3 | \$ | 1,250,000.00 | | | | | |
| Other4 | \$ | - | | | | | |
| Other5 | \$ | - | | | | | |
| TOTAL | \$ | 15,775,549.00 | | | | | |

| Wage Rate Info | rmation |
|------------------|-------------|
| Wage Requirement | Davis Bacon |
| "Other" Detail | N/A |

| Permanent Financing Sources | | | | | | | |
|---------------------------------|----|---------------|--|--|--|--|--|
| Tax Credit Equity | \$ | 9,099,090.00 | | | | | |
| HDAP: OHTF/HOME | \$ | - | | | | | |
| HDAP: NHTF | \$ | - | | | | | |
| Historic Tax Credit Equity | \$ | - | | | | | |
| Deferred Developer Fee | \$ | 324,959.00 | | | | | |
| Permanent First Loan, Hard Debt | \$ | 5,751,500.00 | | | | | |
| Permanent Second Loan | \$ | - | | | | | |
| Other1 | \$ | 600,000.00 | | | | | |
| Other2 | \$ | - | | | | | |
| Other3 | \$ | - | | | | | |
| Other4 | \$ | - | | | | | |
| Other5 | \$ | - | | | | | |
| TOTAL | \$ | 15,775,549.00 | | | | | |

| Composite Score | 3.47 |
|-----------------|------|

| He | ousing Cr | edit Request |
|--------------------|-----------|--------------|
| Net Credit Request | \$ | 1,000,000 |
| 10-year Total | \$ | 10,000,000 |

| De | velo | pment Budget |
|-----------------------|------|---------------|
| Acquisition | \$ | 182,835.00 |
| Predevelopment | \$ | 644,555.00 |
| Site Development | \$ | 807,351.00 |
| Hard Construction | \$ | 10,908,805.00 |
| Interim Costs/Finance | \$ | 797,266.00 |
| Professional Fees | \$ | 1,794,730.00 |
| Compliance Costs | \$ | 224,000.00 |
| Reserves | \$ | 416,007.00 |
| Total Project Costs | \$ | 15,775,549.00 |

| Operating Expenses | Per Unit | |
|--------------------|----------|---------|
| Per Unit | \$ | 5,150 |
| Total | \$ | 334,747 |