

Proposal Summary AHFA Henrietta Home

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Henrietta Homes is a 40-unit single-family rental project proposed for the Hough neighborhood, with clusters of homes concentrated between E. 65th St. and E. 71st St., between Wade Park and Lexington Aves. Significant neighborhood investments have recently expanded opportunities for local residents. Except for two accessible ranch homes, all homes will be two-story, three-bedroom homes with two baths and a detached garage. The designs by City Architecture have been proven in the field and will be built by cleveland Housing Partners. The Famicos Foundation is proposing to operate these homes as 30-year rentals, utilizing rental assistance provided by Cuyahoga MHA. Residents will be able to take advantage of Individual Development Accounts and Family Self-Sufficiency programming, as well as counseling services from Home Repair Resource Center, a 25% owner and Icoal HUD-certified agency.

Henrietta Hom

Pool	Single Family Development
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	scattered sites, Hough neighborhood
City	Cleveland
County	Cuyahoga
Census Tract	39035112400

Develop	ment Team Information			Ownership Information
Developer	Famicos Foundation		Ownership Entity	Henrietta Homes Cleveland, LP
Developer Contact	Khrys Shefton		Managing Partner	Famicos Foundation
Co-Developer	N/A		Parent Organization	Famicos Foundation
General Contractor	CHN Construction, LLC. (a wholly or	wned subsidiary of C	Minority Member #1	Home Repair Resource Center
Management Co.	Famicos Foundation		Parent Organization	Home Repair Resource Center
Syndicator	Ohio Capital Corporation		Minority Member #2	0
Architect	City Architecture		Nonprofit	Famicos Foundation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	3	2	2379	30%	30%	\$ 300	\$ 342	\$ 485	HUD	\$ 785	\$ 3,140
2	3	2	2044	50%	50%	\$ 300	\$ 342	\$ 485		\$ 785	\$ 1,570
10	3	2	2379	50%	50%	\$ 300	\$ 342			\$ 785	\$ 7,850
24	3	2	2379	60%	60%	\$ 300	\$ 342	\$ 485	HUD	\$ 785	\$ 18,840
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40	TOTAL										\$ 31,400

Construction F	inancing Sou	rces
Tax Credit Equity	\$	-
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	2,799,999.00
Construction Loan	\$	7,600,000.00
Other1	\$	600,000.00
Other2	\$	400,000.00
Other3	\$	
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,399,999.00
Wage Rate	e Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sourc	es	
Tax Credit Equity	\$	8,999,999.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Permanent First Loan, Hard Debt	\$	1,400,000.00
Permanent Second Loan	\$	-
Other1	\$	600,000.00
Other2	\$	400,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,399,999.00
Composite Score	4.00	