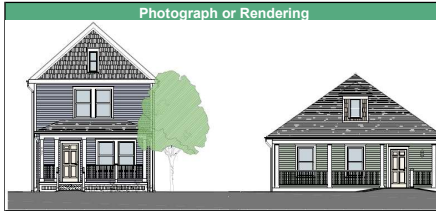


27. Proposal Summary PDF

Proposal Summary

AHFA Larchmere 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.



Pool	Single Family Development
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	Scattered Sites
City	Cleveland, Ohio
County	Cuyahoga
Census Tract	39035119401

Larchmere Homes

Larchmere Homes is a 30-unit, scattered site, single-family project that will provide homes for families at or below 60% of the area median income. The development will contain twenty-eight (28) three-bedroom two-story homes and two (2) three-bedroom single-story accessible homes. The project will be developed on vacant lots formerly held by the City or County land banks in the Buckeye-Larchmere neighborhood on Cleveland's east side.

CHN's nationally recognized lease-purchase program has created homeownership opportunities by successfully transferring more than 1,200 homes to income eligible buyers. CHN's service delivery program will provide tailored wrap-around services to each resident family to help them improve their education, career, and physical and financial health. By engaging with our families to develop and pursue long term goals and supporting them in their work with targeted services, our residents will progress to self-sufficiency and thrive.

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	N/A
General Contractor	CHN Housing Partners
Management Co.	CHN Housing Partners
Syndicator	TBD
Architect	City Architecture

Ownership Information	
Ownership Entity	Larchmere Homes L.P.
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	CHN Housing Partners

# 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
28	3	2	1362	60%	60%	\$ 715	\$ 143	\$ -	None	\$ 715	\$ 20,020
2	3	2	1374	60%	60%	\$ 715	\$ 143	\$ -	None	\$ 715	\$ 1,430
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
30	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 21,450

Construction Financing Sources	
Tax Credit Equity	\$ 2,194,882.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,100,000.00
Other1	\$ 540,000.00
Other2	\$ 100.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,834,982.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,590,941.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 358,407.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 100.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,549,448.00

Housing Credit Request	
Net Credit Request	\$ 853,000
10-year Total	\$ 8,530,000

Development Budget	
Acquisition	\$ 5,200.00
Predevelopment	\$ 220,398.00
Site Development	\$ 302,000.00
Hard Construction	\$ 6,436,695.00
Interim Costs/Finance	\$ 308,996.00
Professional Fees	\$ 968,000.00
Compliance Costs	\$ 125,600.00
Reserves	\$ 182,559.00
Total Project Costs	\$ 8,549,448.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Composite Score	4.60
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Operating Expenses Per Unit	
Per Unit	\$ 6,401
Total	\$ 192,030