

Proposal Summary

AHFA **Payne Avenue Apartments**

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Photograph or Rendering



Payne Avenue Apartments

Payne Avenue Apartments is a transformative mixed-use project developed by The NRP Group and Frontline Development Group. The project is located on what is currently an under-utilized parking lot on Payne Avenue, between East 33rd and East 36th Avenue in the Asia Town neighborhood of MidTown Cleveland. This project will be an anchor development along the Payne Avenue corridor, creating a connection between the job center of downtown Cleveland and the Asia Town neighborhood while also providing much-needed density. NRP is working with the City of Cleveland, the Cuyahoga Metropolitan Housing Authority, Frontline Development Group, and the local CDC, MidTown Inc. to ensure that this project meets the needs of the community. The project will consist of one 4-story, 51-unit building and will include 1, 2, 3, and 4-bedroom units. It will be affordable to individuals and families from 30% to 60% of Area Median Income and will contain 8 units designated for project-based vouchers.

Development Team Information

Developer	NRP Holdings LLC
Developer Contact	Aaron Pechota
Co-Developer	Frontline Development Group
General Contractor	NRP Contractors II LLC
Management Co.	NRP Management LLC
Syndicator	OCCO
Architect	M + A Architects

Ownership Information

Ownership Entity	Payne Avenue Family Apartments LLC
Managing Partner	NRP Payne Avenue Family Apartments LLC
Parent Organization	NRP Affordable Subsidiary II LLC
Minority Member #1	Frontline Development Payne Avenue LLC
Parent Organization	Frontline Development Advisors
Minority Member #2	0
Nonprofit	N/A

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3300 Payne Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035108301

# 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
1	1	1	657	30%	30%	\$ 351	\$ 76	\$ 409	HUD	\$ 760	\$ 760
2	2	1	859	30%	30%	\$ 415	\$ 98	\$ 510	HUD	\$ 925	\$ 1,850
3	3	2	1043	30%	30%	\$ 476	\$ 116	\$ 761	HUD	\$ 1,237	\$ 3,711
11	1	1	657	60%	60%	\$ 775	\$ 52	\$ -	0	\$ 775	\$ 8,525
9	2	1	859	60%	60%	\$ 899	\$ 60	\$ -	0	\$ 899	\$ 8,091
12	3	2	1043	60%	60%	\$ 1,045	\$ 85	\$ -	0	\$ 1,045	\$ 12,540
4	4	2	1222	60%	60%	\$ 1,195	\$ 93	\$ -	0	\$ 1,195	\$ 4,780
2	2	2	903	30%	30%	\$ 415	\$ 98	\$ 510	HUD	\$ 925	\$ 1,850
7	2	2	903	60%	60%	\$ 899	\$ 60	\$ -	0	\$ 899	\$ 6,293
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51	TOTAL									\$	\$ 48,400

Construction Financing Sources

Tax Credit Equity	\$ 1,859,814.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,280,000.00
Construction Loan	\$ 7,925,000.00
Other1	\$ 1,048,662.00
Other2	\$ 540,000.00
Other3	\$ 412,194.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,065,670.00

Wage Requirement	None
Other Detail	0

Permanent Financing Sources

Tax Credit Equity	\$ 9,299,070.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 266,600.00
Permanent First Loan, Hard Debt	\$ 2,900,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,065,670.00

Composite Score	3.20
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Housing Credit Request

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

Development Budget

Acquisition	\$ 500,000.00
Predevelopment	\$ 606,999.00
Site Development	\$ 855,160.00
Hard Construction	\$ 7,808,569.00
Interim Costs/Finance	\$ 1,036,751.00
Professional Fees	\$ 1,810,000.00
Compliance Costs	\$ 190,400.00
Reserves	\$ 257,791.00
Total Project Costs	\$ 13,065,670.00

Operating Expenses	Per Unit
Per Unit	\$ 6,880
Total	\$ 350,889