

Proposal Summary

Hitchcock Center for Women Treatment and Supportive Service Housing

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Pool HOME-ARP Population PSH

Affordability Type
Construction Type
Address
City
County
County
Census Tract

New Affordability
New Construction
1227 Ansel Road
Cleveland, Ohio
Cuyahoga
39035111902

Hitchcock Center for Women Treatment and Supportive Service Housing

The Hitchcock Center for Women Treatment and Supportive Service Housing is unique partnership between The Finch Group and the Hitchcock Center for Women, Inc. The proposed project involves the new construction of the 53 unit Hitchcock Center for Women supportive housing in the Glenville, Hough, St. Clair Superior area of Cleveland, Cuyahoga County, Ohio. The proposed project will be developed using Low Income Housing Tax Credit (LIHTC) financing and target women that are recovering from substance abuse issues and their families. The site will target households with incomes of up to 30% and 50% of Area Median Income (AMI) with all units offering project based rental assistance.

Development Team Information

Developer The Finch Group

Developer Contact Wesley Finch

Co-Developer N/A

General Contractor
Marous Brothers Construction
Management Co.
Syndicator
Architect
Marous Brothers Construction
Signature Housing Solutions, Inc.
Ohio Capital Corporation for Housing
Marous Brothers Construction

Ownership Information

Ownership Entity

Managing Partner

Parent Organization

Minority Member #1

HCFW Housing LP

HCFW Housing GP LLC

Hitchcock Center for Women, Inc.

TFG-Cleveland, Inc.

Parent Organization The Finch Group, Inc.

Minority Member #2 0
Nonprofit Hitchcock Center for Women

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenan Paid Re		Tenant-Paid Utilities	Rer	ntal Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
23	0	1	450	30%	30%	\$ 2	25 \$	-	\$	827	HUD	\$	852	\$ 19,596
7	0	1	450	50%	50%	\$ 2	25 \$	-	\$	827	HUD	\$	852	\$ 5,964
16	1	1	550	30%	30%	\$ 2	25 \$	-	\$	959	HUD	\$	984	\$ 15,744
5	1	1	550	50%	50%	\$ 2	25 \$	-	\$	959	HUD	\$	984	\$ 4,920
1	2	1	750	30%	30%	\$ 2	25 \$	-	\$	1,175	HUD	\$	1,200	\$ 1,200
1	2	1	750	50%	50%	\$ 2	25 \$	-	\$	1,175	HUD	\$	1,200	\$ 1,200
0	0	0	0	0%	0%	\$ -	9	-	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$	-	0	\$	-	\$ -
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0	0	0	0	0%	0%	\$ -	9	-	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$	-	0	\$	-	\$ -
53	TOTAL													\$ 48,624

Construction I	Financing Sour	ces
Tax Credit Equity	\$	766,646.00
HDAP	\$	4,950,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	7,890,816.00
Other1	\$	183,360.00
Other2	\$	540,000.00
Other3	\$	450,000.00
Other4	\$	392,333.00
Other5	\$	2,000,000.00
TOTAL	\$	17,173,155.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		n/a

Permanent Financing Sources						
Tax Credit Equity	\$	7,380,311.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
HDAP: HOME-ARP	\$	5,500,000.00				
HDAP: CDBG-DR	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	373,417.00				
Permanent First Loan, Hard Debt	\$	2,409,484.00				
Permanent Second Loan	\$	-				
Other1	\$	600,000.00				
Other2	\$	450,000.00				
Other3	\$	183,360.00				
Other4	\$	276,583.00				
Other5	\$	-				
TOTAL	\$	17,173,155.00				

He	ousing Cr	edit Request
Net Credit Request	\$	838,468
10-year Total	\$	8,384,680

De	velopment Budget	
Acquisition	\$	183,360.00
Predevelopment	\$	610,154.00
Site Development	\$	850,000.00
Hard Construction	\$	10,705,000.00
Interim Costs/Finance	\$	885,500.00
Professional Fees	\$	3,474,000.00
Compliance Costs	\$	182,508.00
Reserves	\$	282,633.00
Total Project Costs	\$	17,173,155.00

Operating Expenses	Per Unit	
Per Unit	\$	6,957
Total	\$	368 724